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## Swiss Banking Giants Edge Toward a Merger

### *Crédit Suisse Applies Pressure on UBS To Form Biggest Bank Outside of Japan*

By Alan Friedman
*International Herald Tribune*

PARIS — Breaking with the staid and secretive traditions of Swiss banking, the country's two biggest banks ended a day of rumors about a hostile takeover plan by admitting Tuesday that they were considering a merger that would create the world's biggest bank outside of Japan.

Crédit Suisse revealed that it had proposed a merger with its arch-rival, Union Bank of Switzerland. And UBS, the bigger of the two banks, said it would consider the offer at a board meeting Thursday.

If combined, the two banks would create a giant institution with more than $2.5 billion of annual profits and more than $600 billion of total assets. That would make it Europe's leading financial powerhouse.

At current market prices, UBS is valued at more than $28 billion, and CS Holding, Crédit Suisse's holding company, at more than $17 billion.

The union would also create one of the world's biggest investment banks, with 15,000 employees, a serious competitor to banks such as Merrill Lynch, Goldman Sachs, Morgan Stanley and Deutsche Morgan Grenfell.

But analysts also suggested that such a deal could lead to layoffs of more than 10,000 employees. They also underscored the sharply contrasting cultures of the two institutions, with Crédit Suisse known as a swashbuckling risk-taker and UBS deemed an ultraconservative member of the Swiss establishment.

The confirmation that merger talks had begun only emerged officially Tuesday evening in a series of dueling press statements by the banks. This followed a day of frantic consultations inside Crédit Suisse, whose share price soared 5.7 percent on the Zurich bourse after a local Swiss press report suggested that the bank was planning to issue an ultimatum to UBS to accept the merger or face a hostile takeover bid.

The rumors swirled after the daily Tages Anzeiger reported that Crédit Suisse's chairman, Rainer Gut, had approached UBS before the Easter holiday and threatened that, unless it agreed to a merger under the leadership of Crédit Suisse, he would make a deal with Martin Ebner, a mutinous UBS shareholder who has been challenging the bank's managers for years. The threat reportedly would have seen Crédit Suisse and Mr. Ebner teaming up in a move against the UBS leadership at its annual shareholders meeting on April 16.

After a day of refusing to comment, Crédit Suisse finally put out a press release, and then a second, revised version, in which it confirmed that Mr. Gut had spoken on the telephone to his UBS counterpart, Nikolaus Senn, and had "explored the issue of whether it might be appropriate to discuss a merger." Mr. Gut added that current trends in the Swiss and international banking industry meant that "the question was bound to be raised sooner or later."

But Crédit Suisse assailed the local newspaper report as being "based on a one-sided and sensationalized leaked report of a telephone conversation between the respective chairmen of Crédit Suisse and UBS." Crédit Suisse also fervently denied there had been any threats to join forces with Mr. Ebner against UBS, saying that at one stage in the conversation Mr. Gut had denied that very rumor.

Yet Crédit Suisse also said in its press statement that it was "surprised that the reply to an exploratory and confidential discussion between two bank chairmen is given through the media." And, with a tone that made it clear it was not prepared to let the matter drop, Crédit Suisse said it "continues to be of the opinion that the matter in question is important and should be debated."

UBS refused to comment Tuesday until after Crédit Suisse released its statement. After the release, the bank said through Gertrud Erismann-Payer, a spokeswoman, that its board would de-

See BANKS, Page 7

Yun Yai Hyoung

**POINT OF CONTENTION — North Korean soldiers observing the South Korean side Tuesday at Panmunjom. U.S. officials said they were baffled by the North's aims in violating the armistice. Page 4.**

## U.S. Starts Evacuating Foreigners From Liberia

### *50 Americans Leave As Thousands Try To Flee Civil Strife*

By Brian Knowlton
*International Herald Tribune*

WASHINGTON — U.S. troops on Tuesday flew a first group of about 50 Americans by helicopter from the chaos of the Liberian capital to neighboring Sierra Leone, and a U.S. Navy spokesman said a general evacuation was being prepared amid heightened factional fighting.

There had been no formal evacuation order, but State Department officials suggested that they were waiting for newly arrived U.S. troops to secure the embassy compound, where hundreds of Americans and others have taken refuge.

A MH-53 helicopter brought the first group of 24 adults and 2 children to the airport outside of Freetown, Sierra Leone's capital, and another was following, said a spokesman for the U.S. European Command in Germany who is in Freetown with the evacuation team.

The navy spokesman, Commander Bob Anderson, said the airlift would continue throughout the night and that the Americans would be flown to Dakar, Senegal.

Evacuation, which at first will involve five U.S. helicopters, could take several days.

Spokesmen for the British and German embassies in Washington said that the Americans had promised to do what they could to help with the evacuation of non-Americans. Fifty-nine Britons and only a handful of Germans had registered as being in Liberia.

Defense Secretary William J. Perry said earlier that the Pentagon was preparing a "sizable evacuation" of Americans and other foreign nationals.

An estimated 470 Americans and thousands of terrified Liberians and foreign nationals have taken shelter on U.S. Embassy property.

A team of American military advisers and elite navy "Seals" had flown into Monrovia earlier to assess the situation, bolster security around U.S. installations and prepare for an evacuation.

A United Nations official reported Tuesday that at least 16 of the more than 200 UN workers in the city were flown Monday to Freetown, but the UN announced no plans for a full-scale evacuation.

Many foreigners have taken refuge in their homes since fighting broke out Saturday. Movement about the city has become treacherous. Scores of Lebanese nationals have been taken hostage.

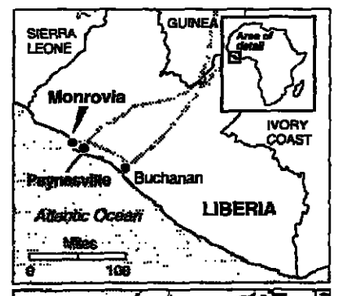
Roads out of the city are closed, and the airport terminal reportedly was burned over the weekend, though a Pentagon spokesman could not confirm that. Most stores have been looted, and embassy officials said that food supplies were running short.

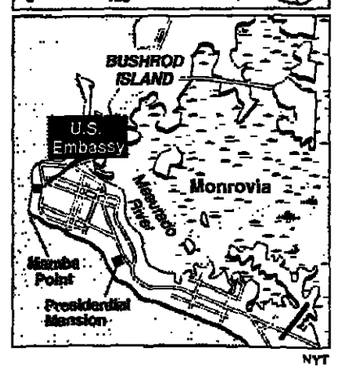
There is no reliable casualty toll in the fighting so far.

Ambassador William B. Milam said on CNN that he had no indication that any Americans had been harmed in the fighting so far, but he added that many were "at some risk right now."

He said that 100 to 120 Americans were in the main embassy compound, where he said they were "relatively safe." Security there was being beefed up. Many others, Mr. Milam said, were "pinned down" in their homes elsewhere in the coastal city.

Six rival factions, most of them ethnically based, had agreed to the terms of a cease-fire in August, ending a civil war that began in 1989. But the fragile pact slowly had come undone in the countryside, and over the weekend fighting swept into the city.




NYT

## *Taiwan's Powerful Lobby in America*

### Taipei Pushes Its Cause by Cultivating Friends in Places High and Low

By Elaine Sciolino
*New York Times Service*

WASHINGTON — Last spring, a representative of Taiwan got himself invited to a reunion in Dallas of the Flying Tigers, those U.S. pilots who fought as volunteers for the Chinese Nationalists, and pledged that his government would erect a monument to Americans killed in China in World War II.

In February, Taiwan donated $100,000 to an environmental group in Connecticut, Friends of Animals, to help curtail the poaching of elephants and the rare black rhinoceros and to offset its image as a major trafficker in contraband rhino horn.

But when a China scholar at the University of Michigan recently signed a dissent at the end of a report commissioned by the Council on Foreign Relations on how to strengthen U.S. ties to Taiwan — saying that relations with Beijing must take priority — the retaliation was swift and harsh.

Taiwan accused the scholar, Kenneth Lieberthal, of failing to "promote our national cause" and announced that, as a result, a three-year $450,000 grant to the university would not be renewed in the fall for another three years.

When it comes to Taiwan's campaign to win friends, influence people and get its way in the United States, no gesture is too small to make, no potential supporter too insignificant to pursue. Indeed, Taiwan has lobbied hard in the United States since 1949, after the Nationalists lost China's civil war to the Communists and retreated to the island of Taiwan.

But rarely has the power of Taiwan's lobby been so strongly felt as last month, when China staged ambitious war games in the Taiwan Strait and the United States sent warships to nearby waters. Taiwan's representatives, lobbyists and friends in Congress went on the offensive in a different way — successfully pressing both houses of Congress to pass unanimous resolutions

See TAIWAN, Page 7

## Chirac Expands on Tradition to Lay Out France's Global Ambitions

By Joseph Fitchett
*International Herald Tribune*

PARIS — With a flourish of globe-trotting, President Jacques Chirac has crafted a foreign policy focusing on traditional zones of French interest and suggesting that Paris can help its friends — including China and the Arab world — by counter-balancing U.S. global power.

In the last six weeks, he has laid down new markers of French ambitions. In Washington, he told Congress that France was folding its European hopes into NATO — without abandoning them.

In Turin, he embraced a vision of a stronger European Union — one that has Paris helping Europe to become an international power.

In Reunion, a French possession in the Indian Ocean, he pledged that France would ignore other Western nations' disengagement from Africa and remain as a development donor and a gendarme — without explaining how to reconcile this commitment with the squeeze on France's budgets and armed forces.

**NEWS ANALYSIS**

In Beirut, he supported the Middle East peace bid — while calling for a free Lebanon that was not a spoil of peace for Syria or Israel.

In Cairo, he called for stronger ties across the Mediterranean — with Paris offering leadership on regional problems beneath the interest of an inward-looking Washington.

And on Tuesday, Mr. Chirac laid out the welcome mat for Prime Minister Li Peng of China, ignoring the squeamishness other European capitals harbor about Beijing's human rights record. The French hope the three-day state visit will produce business contracts with China worth $10 billion, much of it in high-tech aerospace orders — including an Airbus deal at the expense of its rival, Boeing.

The message in this flurry of activity, Chirac aides said, is that France will act vigorously to influence global political developments and fight trade wars wherever French interests are affected. And if that sounds like a new version of Gaullism, complete

See FRANCE, Page 7

## AGENDA

### U.S. Drafts Plan On Environment

WASHINGTON (AP) — Secretary of State Warren M. Christopher laid down an ambitious program Tuesday to protect the world's environment, saying greenhouse gases, burning forests and dangerous chemicals were endangering the health and future of Americans.

"A foreign policy that failed to address such problems would be ignoring the needs of the American people," Mr. Christopher said in a speech at Stanford University. He also said the administration would work with Congress to ratify an international pledge to preserve the diversity of plant and animal species and seek ratification of the Law of the Sea Treaty to safeguard access to ocean resources.

### Basketball Finalists

Panathinaikos of Athens will play Barcelona in the final of the European basketball championship Thursday. In the semifinals Tuesday night in Paris, Panathinaikos beat CSKA Moscow, 81-71, and Barcelona defeated Real Madrid, 76-66. Dominique Wilkins, the former National Basketball Association all-star, scored 35 points for the Greek champions. Page 21.

Agence France-Presse

**DAY OF MOURNING — Vice President Al Gore escorting Alma Brown, the widow of Commerce Secretary Ron Brown, to private services Tuesday in Washington. Mr. Brown was killed last week in a plane crash in Croatia.**


PAGE TWO
*Veterans Return to Their Slopes*

THE AMERICAS Page 3.
*Clues Found in Montana Cabin*

ASIA Page 4.
*China Urges Peace Between Koreas*

EUROPE Page 5.
*EU to Consider Easing Beef Ban*


| Dow Jones | Trib Index |
|---|---|
| Down 33.96 | Down 0.38% |
| 5560.41 | 134.51 |

**The Dollar**

| New York. | Tues. close | previous close |
|---|---|---|
| DM | 1.4978 | 1.481 |
| Pound | 1.5215 | 1.5301 |
| Yen | 108.325 | 107.715 |
| FF | 5.0995 | 5.0495 |

## Junior Republicans Spurn Global View of U.S. Policy

### *Insurgents Target NATO, Foreign Aid and UN*

By Helen Dewar
*Washington Post Service*

WASHINGTON — As the Republican Party reaches back to the World War II generation to pick a presidential candidate, its junior ranks are filling with politicians who view even the Vietnam War as ancient history.

The contrast highlights a post-Cold War struggle over foreign policy in the Republican Party that pits its globally oriented leaders against insurgents wary of overseas entanglements and primarily interested in domestic affairs.

The internal battle has flared periodically since the Republicans won control of Congress in 1994 on such key issues as whether to intervene in Bosnia and whether to bail out the Mexican economy. In both of those cases, junior members of Congress defied the views of the Senate majority leader, Bob Dole, now the party's presumptive presidential nominee, and opposed a major U.S. commitment abroad.

Beneath the surface are potentially larger disputes over whether the United States should distance itself from NATO, abandon the United Nations, "privatize" foreign aid and radically shrink the country's foreign policy apparatus to conform to domestic budget-cutting goals.

Republicans on both sides of the generational divide warn that it could pose problems for Mr. Dole or any committed GOP internationalist who might be elected president.

"Any Republican president who expects the House members and probably the newer members of the Senate to merrily go along and rubber-stamp a foreign policy operation without making a strong case that it's in our vital national interests, will be very disappointed," said Representative Joe Scarborough, a freshman Republican from Florida.

The struggle mirrors the party's higher-profile divisions over domestic affairs stemming from new Republican lawmakers' distrust of the federal government, contempt for President Bill Clinton and conviction that they were elected to shake up everything. Most of

See PARTY, Page 6

| Newsstand Prices | | | |
|---|---|---|---|
| Andorra | 10.00 FF | Lebanon | LL 3,000 |
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| Cameroon | 1,600 CFA | Qatar | 10.00 Rials |
| Egypt | £E 5 | Réunion | 12.50 FF |
| France | 10.00 FF | Saudi Arabia | 10.00 R. |
| Gabon | 1100 CFA | Senegal | 1,100 CFA |
| Greece | 350 Dr. | Spain | 225 PTAS |
| Italy | 2,800 Lire | Tunisia | 1,250 Din |
| Ivory Coast | 1,250 CFA | U.A.E. | 10.00 Dirh |
| Jordan | 1,250 JD | U.S. Mil. (Eur.) | $1.20 |

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## *Cosmologists Revisit Einstein's Greatest Blunder*

By John Noble Wilford
*New York Times Service*

NEW YORK — Even their most successful theories and the stunning discoveries by new telescopes on the ground and in space still leave cosmologists with fundamental gaps in the history of the universe they seek to reconstruct. Hard facts are scarce and subject to conflicting interpretations. Cosmologists are left perplexed, but undaunted.

One of the most revealing ways — sometimes the only way — they have of compensating for insufficient evidence and testing alternative ideas about the evolution of the universe is through simulations using the most powerful supercomputers.

They feed into the computers certain observed and assumed conditions in the early universe and see what this could lead to over billions of years.

In what is described as the most ambitious such computer simulation, an international group of astrophysicists led by Dr. Carlos S. Frenk of Durham University in England has demonstrated how observed temperature fluctuations in the primeval universe could lead from an almost uniform fireball to today's cosmic panorama of galaxies and awesome clusters of galaxies among vast cosmic voids.

The simulations seemed to support a growing realization among astrophysicists that the mass density of the universe may be less than they had assumed for years. Also, they fostered a revived interest in an idea that Einstein proposed more than 75 years ago and then discarded as "the greatest blunder of my life."

But the research, scientists emphasized, did not undercut any important tenets of the Big Bang, the reigning theory of how the universe began in an explosive fireball 10 billion to 20 billion years ago.

See DENSE, Page 6

*World War II Veterans/* **They Put Americans on the Slippery Slopes**

# *Downhill Geezers Honored*

By James Brooke
*New York Times Service*

Ellen Jaskol/The New York Times

**Wearing their World War II uniforms, veterans of the 10th Mountain Division were honored in Colorado.**

KEYSTONE, Colorado — To the spring-break college crowd, snowboarders in baggy pants and ski bunnies in pink ear muffs, the sight must have seemed strange: a dozen aging men, wearing white camouflage, descending a ski run in a slow, serpentine formation, making the wide, graceful turns popular in the 1930s.

*In World War II, these crack ski* troops of the U.S. Army's 10th Mountain Division were known as the invisible men in white. After the war, they were the heart of an extraordinary boom in recreational skiing. From 200,000 skiers at the end of the war in 1945, the number has grown to about 10 million skiers in the United States, according to the industry.

Before the sun-creased septuagenarians schuss into the sunset, they are being hailed with documentary movies, coffee-table books, memorial highways and ski-run dedications.

"For the second generation of the ski business, we can be especially grateful that they came home and founded many of the 500 ski areas in the country," John Rutter, a vice president of the Keystone Resort, said recently as sun shone off packed powder at the resort's 11,640-foot summit. "They touched every ski area in the nation."

Moments later, a white-haired former drill instructor barked, "Hoods up, tips down," and the camouflaged veterans, as old as 84, glided under an arch of ski poles to dedicate another ski run to their old unit. Watching the reunion of a few of the division association's 3,500 members, Dean G. Carmichael, 70, the group's president, said in a choking voice: "I hope our name will live on long after we are gone from these slopes."

**'The 10th Mountain Division introduced a lot of us to the Rocky Mountains, to the West,' including a veteran who opened the Vail ski resort.**

In a state with a young population and many new residents, Coloradans are waking up to the deep impact made on the Rockies by the 10,000 men who trained in the mountains 35 miles from here in World War II. Postwar demobilization did more to promote skiing than the simple flooding of sports stores with army surplus skis, boots and parkas.

"The 10th Mountain Division introduced a lot of us to the Rocky Mountains, to the West," said one veteran, Peter W. Seibert, 71, "and to the desirability of the weather and snow here." A native of the White Mountains of New Hampshire, Mr. Seibert came back here after the war. In 1962, he opened the Vail ski resort, now the nation's largest. Other 10th Division veterans returned to Colorado and started ski resorts at Aspen and Steamboat Springs.

"Tenth-Mountain vets founded 12 major ski areas, managed 17 others and directed 33 ski schools," said Beth Gage, who last year produced and directed with her husband, George, a documentary film about the unit, "Fire on the Mountain."

Overall, 2,000 10th Division veterans moved to ski areas where they worked as instructors, patrolmen and managers, according to unit historians. In New England, unit veterans founded Sugarbush in Vermont, ran Waterville Valley, New Hampshire, and directed ski schools in the Vermont resorts of Bromley and Stowe. The first publisher and the first three editors of Skiing Magazine were 10th Mountain veterans. Promoting mountain sports and conservation, division alumni include David Brower, who became executive director of the Sierra Club; Bill Bowerman, who founded Nike shoes, and Paul Petzoldt, who founded the National Outdoor Leadership School.

In politics, Francis Sargent became governor of Massachusetts and Bob Dole a senator from Kansas and the presumed Republican presidential nominee.

"There are very few examples in our country's history where a military division has had such an impact on the culture, economy and spirit of a region," said John Frew, president of Colorado Ski Country USA. This ski resort association was founded in 1963 by Steve Knowlton, another veteran of the 10th Division.

With the unit lending its name to a wilderness trail system in Colorado and stretches of highway in Colorado, New York and Texas, a veritable industry has grown up around telling the unit's tale. Barbara Walton, director of the 10th Mountain Division Resource Center at the Denver Public Library, said 40 books and three major movies had been brought out about the unit.

The 10th Division's story began in 1940 when Charles Dole, founder of the National Ski Patrol System in 1937, watched with admiration as Finnish ski troops exacted heavy casualties from Soviet troops who had invaded in a territorial dispute. Mr. Dole, no relation to the senator, wrote to President Franklin D. Roosevelt, urging him to set up a mountain division to protect "snow-bound America" from an invasion.

After being given the green light, Mr. Dole decided to turn skiers into soldiers, rather than to turn soldiers into skiers. Using the ski patrol as a recruiting agency, he enlisted Ivy League ski team captains, exiled European athletes and cowboys of Scandinavian origin who had grown up herding cattle on cross-country skis.

Since few U.S. teenagers could afford a $2 lift ticket during the Depression, skiers tended to be from the upper class.

At the training base, Camp Hale soldier-mechanics developed the nation's first snowmobiles and snowcats. But members of the unit slogged on snowshoes with skis and 100-pound packs on their backs, climbing the same mountains that skiers today ascend in 10-minute gondola rides.

In contrast to the current high-tech equipment, the mountain soldiers used hickory skis and bamboo poles. Square-toed leather boots were clamped into bear-trap bindings.

As the war evolved, it became clear that German commandos were never going to parachute into the Rockies. Instead, in December 1944, the 10th Mountain Division, strengthened to 14,000 soldiers, with most of the additions nonskiers, crossed the Atlantic to join in the attack on German forces in the northern stretches of the Apennine Mountains in Italy.

In five months of fighting the division had 992 killed and 4,154 wounded — a 37 percent casualty rate.

**COMING UP**

*A nation of 190 million people, 350 languages and 13,000 islands, Indonesia has climbed from brutal poverty toward the lower tier of middle-income nations. But apprehension about the future is beginning to swell.*

# Expatriates' Good Life Is Disturbed in Bahrain

## *Sectarian Violence Worries Westerners*

By John Lancaster
*Washington Post Service*

MANAMA, Bahrain — They spend their weekends racing sailboats or riding horses at the Bahrain Equestrian Club. Unlike Bahraini citizens, they are allowed to use the private beach of Bahrain's ruling emir, who sometimes invites them up to his patio for tea.

But lately a shadow has fallen across the comfortable, cloistered lives of the 10,000 or so Britons, Americans and other Westerners who make their homes here.

With sectarian tensions between Bahrain's Shiite Muslim majority and its Sunni-led government erupting into protests and occasional violence — some of it targeted at foreigners — Westerners living here are getting nervous. Exploding cooking-gas canisters, burning tires and new requirements that primary school students bring their books to school in plastic bags, lest one conceal a bomb, have intruded on their formerly tranquil island.

"It's eerie," an American said of the surge in protests and sabotage over the last several months. "They're pumping up the volume."

At least for now, few foreigners are heading for the exits. With several conspicuous exceptions, such as the firebombing of a restaurant that killed seven Bangladeshis last month, most of the unrest has tended toward vandalism, such as burning power substations and covering walls with anti-government graffiti. Riot police are everywhere.

"I think you just get used to it, which in some ways is not such a good thing," said Larry Domingo, a British insurance company executive who has lived here for several years. "We're employing quite a few people from the United Kingdom and we haven't had one person yet who's turned down an offer to come out."

But there are signs of growing resentment toward foreigners, who comprise roughly half this island's population of 500,000. With unemployment running as high as 30 percent in some Shiite villages, many Bahrainis ask why they cannot get jobs when foreigners seem to have no difficulty.

"They prefer foreign people," complained Zuheir, 22, who has a degree in electrical engineering from Bahrain University and said he was jailed for four months last year after taking part in anti-government protests. He asked that his last name not be used.

Zuheir said he spent nearly a year searching for a job before landing one recently as a technician in an electronics-repair shop for the equivalent of $500 a month. "It is difficult for us," he said. "If you ask them why they hire foreigners, they say they have experience and they will take less salary.

"A lot of the jobs the Bahrainis can do, can understand, but there is no chance for them."

For now, most of the resentment appears to be targeted at the Pakistanis, Indians, Filipinos and other Asian workers who fill low-to-medium-wage jobs and make up the largest share of Bahrain's foreign labor force.

After last month's killing of the Bangladeshi workers and the subsequent bombing of a downtown hotel frequented by South Asians many Asians say they fear the worst is yet to come.

Filipinos are scared, because they say they hate foreigners, said an employee of the Hard Rock Café. "Everybody's afraid," he said.

That fear is starting to seep into the Western community. After the firebombing last month of a suburban restaurant popular with Britons and other Westerners, the U.S. Embassy urged Americans to "exercise the strongest caution" while going about their daily lives. It recommended that Americans stay out of Shiite villages, "dress conservatively" and stay away from burning tires, which "may contain explosive objects."

No Westerners have been hurt in the unrest that began 18 months ago as Shiite clerical leaders, with backing from some Sunni intellectuals, launched a campaign for the restoration of the Parliament that was suspended by the ruling Khalifa family in 1975. Nor have the protesters yet made an issue of the U.S. military presence, which consists of the administrative headquarters for the 5th Fleet.

But as the protesters seek to put pressure on the government by undermining Bahrain's economy, they could hardly pick a better target than the Europeans and Americans who occupy the upper echelons of the country's all-important financial-services industry. "They're going to get one Westerner, and then you'll start to see people flee," an American said.

Most would probably do so reluctantly.

Despite its proximity to conservative Saudi Arabia — the two are linked by a 30-kilometer (18-mile) causeway — Bahrain has long cultivated a relaxed atmosphere. Alcohol is legal here. Westerners live comfortably in walled, guarded compounds with communal tennis courts and swimming pools, many of them literally next door to dreary Shiite villages strung out along Budaiya Highway outside Manama.

At the emir's beach on a recent Friday, European women in tiny bikinis sunbathed on an emerald lawn overlooking the tepid green waters of the Gulf. Royal guards with submachine guns patrolled the grounds. Sailboards skipped across the whitecaps in a stiff breeze. Children helped themselves to free sodas provided by the emir to his foreign guests.

"We come from Belfast, so a little bit of disturbance doesn't bother us," said Steven Morris, 38, a sales representative for Kraft General Foods, as he basked in the sun next to his wife and two small children.

But, he said, if "those bombs start to blow out glass and kill people and maim people, I won't have any choice. We'll just be told to leave."

# Mexico Decries U.S. 'Abuse' of Illegal Immigrants

By Molly Moore
*Washington Post Service*

MEXICO CITY — "Stop the Brutality!" screamed the front-page editorial in one of Mexico City's leading dailies.

In one of their most vociferous outbursts of U.S.-bashing in recent months, Mexicans are expressing outrage at back-to-back incidents across the border in California.

In the first, sheriff's deputies beat Mexican immigrants — and were caught on videotape. In a second episode, seven illegal immigrants died in an automobile crash during a chase by U.S. Border Patrol agents.

"The violation of justice and of human rights is rooted in xenophobia and racism," the newspaper La Jornada charged in an editorial this past weekend.

For many Mexicans, U.S.-bashing is much the same sport that Mexico-bashing is for Patrick J. Buchanan, the presidential candidate. But in an election year when some Republican political rhetoric has been aimed at the United States' southern neighbor, Mexicans have become even more sensitive and outspoken about perceived slights from across the border.

"This aggression is a natural consequence of the direction that political opinion has taken in the United States against foreigners, and Mexicans in particular," said José Angel Conchello, chairman of the Mexican Senate's foreign relations committee.

Nothing in recent years has stirred more bitterness on the part of Mexicans than the repeated videotape playbacks of sheriff's deputies in Riverside, California, beating three illegal Mexican immigrants after a chase on April 1. Mexicans had much the same reaction to the film, taken from a helicopter by a television crew, as African Americans had to the tape showing Los Angeles police officers beating Rodney King, a motorist, in 1991.

When a pickup truck carrying 25 Mexican immigrants crashed last Saturday in the same California county while trying to evade U.S. Border Patrol officers, killing seven and injuring 18, Mexicans became even angrier. The Foreign Ministry issued a statement demanding a "review of the methods and procedures for applying migration laws in the United States."

Ironically, Mexico has long been accused by human rights organizations of brutality by its own police against illegal immigrants from Central and South America who are caught trying to enter Mexico from the south or cross the country en route to the United States.

Human rights groups have documented cases of beatings, pistol whippings and other physical abuses by Mexican border agents and federal police against immigrants.

Although U.S. authorities have denounced the beatings by the Riverside deputies, the U.S. Border Patrol has defended its agents, saying they were merely following the pickup truck carrying the illegal immigrants, not chasing it at high speed. The pickup reportedly rolled over when its driver pulled off a highway and tried to cross a gully.

## TRAVEL UPDATE

### *New Luxury Hotel for Singapore*

SINGAPORE (AFP) — A Ritz-Carlton hotel was opened here Tuesday, joining the competition for high-end travelers.

The 610-room luxury hotel is part of a property development costing $1.4 billion.

Singapore's trade and industry minister, Yeo Cheow Tong, said the domestic hotel industry was " in a healthy state," but that the number of hotel rooms was forecast to grow at 8 percent annually in the next three years, compared with growth in tourist arrivals of 3 to 5 percent a year.

### *Passengers Praise Air China*

BEIJING (AFP) — Air China, and Hangzhou airport were chosen China's best airline and airport in 1995 for the second consecutive year, the Xinhua press agency reported Tuesday.

The results came from a survey of some 130,000 Chinese and foreign passengers conducied by the Civil Aviation Administration of China, it said.

**Most of Finland's 250 liquor stores closed** Tuesday when the staff walked out to protest planned cutbacks by the state-run alcohol monopoly. *(AP)*

**Vietnam has authorized a South Korean firm to build a** $290 million tourist resort on the former prison island of Con Dao off the country's southern coast. *(AFP)*

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## *A Fig Leaf for Mouton Rothschild '93*

*Agence France-Presse*

BORDEAUX — Bottles of the 1993 vintage of Château Mouton Rothschild will get new labels for the American market because of protests about the portrayal of a naked girl on the original label.

Every year, the label of the celebrated Bordeaux wine is decorated by a noted artist. For 1993, the artist Balthus did a painting that included a figure that drew protests from groups concerned with child pornography. As a result, Philippine de Rothschild, the château's owner, ordered the labels changed on 30,000 bottles due for export to the United States.

"Marketing has nothing to do with my choice of artists," she said. "It's just my own taste and the reputation of the painter."

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## THE AMERICAS

# Names of 'Unabomber' Victims Found in Cabin

By Pierre Thomas and George Lardner
*Washington Post Service*

WASHINGTON — Federal agents have found the names of some victims of the "Unabomber" in documents seized during a search of the Montana cabin of Theodore J. Kaczynski, adding to the weight of circumstantial evidence that authorities believe will allow them to charge the former mathematics professor with the attacks, senior law enforcement sources say.

The sources said the names, which they would not disclose, were not a list but were contained in written or published material that they declined to characterize.

Earlier, authorities found a typewriter possibly linked to writings by the Unabomber, as well as bomb-making material. On Friday, federal agents combing Mr. Kaczynski's one-room cabin found, under his bed, a complete bomb similar to those used in the 17-year string of attacks. They also have established that Mr. Kaczynski, traveling by bus, had visited the Sacramento area around the time of at least one attack linked to the city.

Mr. Kaczynski, a former assistant professor at the University of California at Berkeley who quit and became a recluse, has been charged only with one count of possessing bomb-making components. The case will be presented to a federal grand jury in Great Falls, Montana, on April 17.

Three people were killed and 23 injured in the attacks, which began in 1978. The FBI has run a manhunt for the Unabomber for years, but the key break came in January, when Mr. Kaczynski's younger brother noted similarities in the bomber's writings and his brother's and had a lawyer contact the FBI.

"Sacramento is hot, a very promising area so far," said one official involved in the case. San Francisco and Salt Lake City, where bomb attacks also took place, are two other areas of intense focus, as FBI agents, U.S. postal inspectors and Bureau of Alcohol, Tobacco and Firearms agents continue the investigation, attempting to reconstruct Mr. Kaczynski's life. In addition, federal agents were focusing on how the targets were picked as they continued to sift through the records in Mr. Kaczynski's cabin.

Last summer, long before Mr. Kaczynski's name came to its attention, the FBI began investigating whether a so-called ecological hit list was used to select victims.

According to a report by ABC News last August, the list was printed in 1990 in an anonymous publication titled "Live Wild or Die" and was made up of 11 companies and organizations said to be enemies of the environment.

Two targets stood out: the Timber Association of California and the Exxon Corp. In April 1995 the Unabomber mailed a deadly pipe bomb to the Timber Association, which years earlier had changed its name to the California Forestry Association, and in December 1994 he sent one to a public relations executive whose firm had done work for Exxon.

The bomb sent to the Timber Association was addressed to William N. Dennison, its former head. But it killed Gilbert P. Murray, the new president of the Sacramento-based industry lobbying group, which had changed its name in 1992.

The public relations executive killed was Thomas J. Mosser, who worked for Burson-Marsteller, whose clients included Exxon. The Feb. 2, 1994, edition of Earth First!, an outspoken environmentalist journal, carried an article attacking Burson-Marsteller and accusing it of promoting "an elite form of 'environmentalism' that serves the need of the corporate world."

The article, titled "The International PR Machine," listed Exxon as one of Burson-Marsteller's clients and charged that Exxon had hired the firm "to counter the negative publicity from the Valdez oil spill." Burson-Marsteller has said it did no work on the Alaska oil spill.

Mr. Mosser died in the kitchen of his home in North Caldwell, New Jersey, in December 1994. He had been promoted to Burson-Marsteller's parent firm, Young & Rubicam, months earlier.

# Texas Vows a Tight Leash on Paroled Child Molester

Harry Cabluck/The Associated Press
Mr. McQuay being taken to a privately operated center for parolees in San Antonio.

By Sam Howe Verhovek
*New York Times Service*

HOUSTON — Under parole restrictions that Texas officials said were the most severe ever imposed, a convicted child molester who has warned he may rape and murder children in the future has now obtained his legal due: release from prison.

His request that Texas castrate him — a move that he says will curb his urges, despite medical controversy over the point — remains in limbo.

Larry Don McQuay, 32, left a psychiatric penitentiary in East Texas on Monday morning after serving six years of an eight-year sentence for indecency with a child, the remaining two years taken off his term under a state requirement because of what officials said was his good conduct as a prisoner.

While in prison, Mr. McQuay wrote letters to victims-rights groups and conducted news interviews in which he claimed to have molested more than 240 children despite his single conviction. He sought castration and even unsuccessfully tried to perform the operation on himself, saying that without the treatment, "I am doomed to eventually rape, then murder my poor little victims to keep them from telling on me."

On Monday, in spite of an intensive public outcry and national publicity swirling around his case, the avowed pedophile and former school bus driver was released to a privately operated center for parolees in San Antonio.

But state officials said he had agreed to at least a dozen restrictions that they said amounted to his remaining in a virtual prison, and they assured the public that he would not come into contact with children.

"This self-described monster is not going to be on the streets of San Antonio," said Larry Fitzgerald, a spokesman for the Texas Department of Criminal Justice.

Mr. McQuay has agreed to live in a locked setting, wear an electronic-monitoring device, and report to four parole officers to make sure that contact is maintained. He also must be joined by security officers for any trip outside the center and is not allowed to have any contact with children 17 years old or younger.

If he violated any of the parole rules, he could be returned to prison.

State officials have not released an official cost estimate for the extraordinary steps being taken to keep Mr. McQuay under surveillance, which presumably could take up eight or more hours a day outside the center if he fulfills his wish to get a job.

"This is public enemy No. 1 — this is a sick person," Victor Rodriguez, the parole board's chairman, said at a news conference in which he held up photographs of Mr. McQuay. "It's sad that we have to be here today telling you he's being released from a prison setting."

Whether Mr. McQuay will be castrated remains unclear.

Several people have offered to pay for the surgery, and several others have volunteered to do it themselves.

But Mr. McQuay has apparently sought to have the operation under state auspices and, after turning him down repeatedly, state officials reversed themselves last week and issued a set of legal conditions under which Mr. McQuay could have himself castrated at taxpayer expense.

Mr. McQuay could eventually contest the stringent terms of his parole.

He has said he would like to start a lawn-mowing business and "try to have a family with no children but a wife — no children, because it would be too much of a temptation."

# Clinton Signs Bill Giving Presidents Line-Item Budget Veto

*Compiled by Our Staff From Dispatches*

WASHINGTON — Giving the presidency unprecedented power over the federal budget, President Bill Clinton on Tuesday signed the line-item veto bill and said it would help slash "special-interest boondoggles, tax loopholes and pure pork."

Four pens used to sign the legislation were sent to former Presidents George Bush, Ronald Reagan, Jimmy Carter and Gerald R. Ford — all of whom had sought the authority to cut specific items from spending bills.

"I thank them and our country thanks them," Mr. Clinton said in an Oval Office ceremony. "Their successors will be able to use this power that they long sought to eliminate waste from the federal budget."

The bill takes effect Jan. 1 — the last month of Mr. Clinton's term, but too late for him to use it. Mr. Clinton and Bob Dole, the Senate majority leader, decided on the date so the law would not become an issue in the presidential campaign.

The law, which fulfills a pledge the Republicans made in their "Contract With America," allows the president to carve out provisions from spending bills before he signs them.

Until now, Congress had jealously guarded its power over the federal purse, turning back more than 200 attempts since the days of Ulysses S. Grant to give the president a line-item veto.

The bill does away with a requirement, in place since the nation's founding, that a president must approve or reject legislation in its entirety.

Opponents say the change is a dangerous ceding to the executive branch of Congress's power to spend tax money, and argue that it takes a constitutional amendment to transfer such authority from one branch to another.

And economists and legal scholars say the law will do little to trim the federal budget deficit.

"This will have virtually no impact on the aggregate level of spending or revenues," said Robert Reischauer, a budget expert at the Brookings Institution. "It will be used sparingly because there is very little political gain the president will get by vetoing an item in a bill."

He added: "The president doesn't get a lot of credit for reducing the deficit whereas there is a political price to pay for cutting spending some interest group was expecting."

Louis Fisher, a constitutional scholar at the Library of Congress, said the sums involved in so-called pork-barrel projects — those sought by legislators to benefit their own regions — are insignificant when compared with the deficit.

"When the deficit is up in the $150 billion range, we are talking about very minor amounts — 2 million here, 12 million there — maybe it might get up to a billion a year," he said.

Analysts also said the law included loopholes to allow Congress to circumvent it.

It permits a president to strike down only those spending items that include dollar figures. Congress could get around this by not putting in the numbers, thereby avoiding a president's right to veto.

Despite the questions about constitutionality, Congress decided the president needed a new tool to combat the federal deficit. Future presidents will be able to strike out individual items from spending bills, including appropriations, narrowly targeted tax breaks covering 100 or fewer people and new or expanded entitlements, such as Medicare or veterans' benefits.

But just like vetoes of entire bills, a line-item veto can be overridden by a two-thirds vote of both houses of Congress.

Mr. Clinton said the power to override vetoes will act as a safeguard against a president who abuses the law. And he said the threat would reduce pork-barrel provisions and keep the number of vetoes low. *(AP, Reuters)*

## Away From Politics

• **The New York Police Department** is sending out 50,000 suicide prevention videotapes, one to the home of every officer and employee. "If you're on the edge, have the courage and sense to admit it," Commissioner William Bratton says on the tape. The department had a record 14 officer suicides in 1994, 7 in 1995 and 3 this year. *(AP)*

• **A former aide to Jim Garrison,** the late New Orleans district attorney, said the prosecutor, trying to prove that Clay Shaw, a businessman, was involved in a plot to kill President John F. Kennedy, had potential witnesses coached and paid. Records released by the National Archives include a transcript of a 1967 interview between Mr. Shaw's defense lawyers and William Gurvich, an investigator who quit Mr. Garrison's office and provided Mr. Shaw's lawyers with information on the district attorney's tactics. *(AP)*

• **Concluding that court decisions** allowing assisted suicide apply only to physicians, a Los Angeles Municipal Court judge refused to dismiss felony charges against a man who helped his AIDS-ravaged lover commit suicide. The judge rejected arguments that the rulings rendered the state's ban on assisted suicide unconstitutional. *(LAT)*

# Furor Over Panel Halts Probe of Colombia Chief

*The Associated Press*

BOGOTA — A congressional panel in Colombia, accused of being unfit to investigate President Ernesto Samper on charges of drug corruption, has been forced to suspend its investigation.

An opposition congressman, Pablo Victoria, said 12 of the 15 commission members received money to promote Mr. Samper's presidential 1994 campaign and therefore could not objectively judge the allegations.

The Accusations Commission, which includes several members of Mr. Samper's governing Liberal Party, held up its investigation of evidence that Mr. Samper financed his campaign with drug money to face a formal conflict of interest complaint.

A commission member, Carlos Roberto Arredondo, said the complaint would be evaluated at a meeting of the panel Wednesday. "While the complaint is studied and it's decided whether to accept or reject it, the process is automatically suspended according to the law," Mr. Arredondo said.

It was not immediately clear how long the investigation, launched two months ago, would be suspended.

## POLITICAL NOTES

### Police Assail Immigration Bill

WASHINGTON — Some of the nation's largest police organizations are urging Congress to drop a proposal in a House immigration bill that would allow states to deny public education to illegal immigrants, arguing that if enacted it would lead to more crime.

"Forcing young people out of school and onto the streets would have disastrous long-term effects on public safety," Matt L. Rodriguez, the superintendent of the Chicago Police Department, said in a letter to Senator Bob Dole, the majority leader.

The proposal, an amendment in the bill that passed by a wide margin in the House last month, has caused a split among Republicans but has Mr. Dole's strong support. The Senate is likely to consider the proposal next week when it takes up its major immigration bill.

The police organizations, including the Fraternal Order of Police, a large police union, as well as the Chicago Police Department, wrote last week to Mr. Dole, the presumptive Republican candidate for president, urging him to reverse his support for the proposal.

The issue brings together a number of hot political topics in the presidential campaign: illegal immigration, crime, and children's education. Newt Gingrich, the House speaker, Mr. Dole and many other Republicans, particularly those from border states like California, strongly support the plan.

The Supreme Court has held that illegal immigrant children have a constitutional right to a public education, and many critics say the Republican plan is a mean-spirited political gesture that will throw hundreds of thousands of children into the hands of violent street gangs.

"To us, it is far better to have these youngsters in a structured, nurturing, learning environment than to have them out roaming crime-ridden neighborhoods," said Gilbert Gallegos, national president of the Fraternal Order of Police, which represents 270,000 officers in local, state, and federal law-enforcement agencies. *(NYT)*

### Rostenkowski Opts for Prison

WASHINGTON — Former Representative Dan Rostenkowski, once one of the nation's most influential lawmakers, has tentatively agreed to plead guilty to two federal corruption charges and serve 17 months in prison rather than face a trial, according to a lawyer in the case.

Two years ago, Mr. Rostenkowski, a Democrat from Chicago, was indicted on 17 felony counts centered on the misuse of his office. They included charges that he hired no-show employees, received kickbacks from workers, embezzled money from the House Post Office and used government money for personal and family expenses. Altogether, according to the indictment, the corruption involved more than $500,000.

Mr. Rostenkowski entered Congress in 1961 as the representative of the Democratic political machine of Mayor Richard J. Daley and eventually served 17 terms. In 1981, he became chairman of the Ways and Means Committee, which has jurisdiction over taxes, trade, Social Security, welfare and Medicare. He used that position to influence many of the most important measures of the 1980s and early 1990s. *(NYT)*

### Quote/Unquote

Bob Dole, saying he was "sort of glad" to be wrapping up a weeklong vacation in Florida: "I'm sunned out, I think." *(AP)*

## AMERICAN TOPICS

### The Often-Fatal Link: Alcoholism and Smoking

A study of the causes of death of alcoholics found that more than half resulted from smoking-related ailments, according to a study by the Mayo Clinic of Rochester, Minnesota.

Reported in the Journal of the American Medical Association, the study of 845 alcoholics who took part in a treatment program from 1972 to 1983 found that more died from tobacco-related ailments than from underlying alcohol-linked illness such as cirrhosis of the liver.

Of the 214 study participants who had died, 109 died from smoking-related illnesses such as cancer or cardiovascular disease, while 73, or 34 percent, died of liver failure.

Eighty-eight percent of those who died had been tobacco users.

"The prevalence of smoking among substance abusers is two to three times that of the general population and alcoholics may constitute a quarter of all U.S. smokers" in the United States, the study reported.

"If smoking contributes substantially to the mortality following treatment for alcoholism, the interventions aimed at nicotine dependence should be considered."

The report said the practice of letting patients smoke during treatment continues at many centers despite evidence that they can be treated for nicotine dependence at the same time.

### The Child-Killers

Gunfire is the second-leading cause of death among Americans aged 10 to 19, the according to the Children's Defense Fund, and firearm deaths are increasing faster among youth than any other age group.

The result: In 1993, a child died every 92 minutes from gunfire, most often murdered, the report said. The leading cause of death among young people remained accidents, primarily involving motor vehicles. Cancer is the third cause.

"This information really should set off alarm bells for every mother and father in America," said Enola Arid of the nonpartisan advocacy group.

According to the defense fund report, data compiled by the National Center for Health Statistics show that the number of gunfire deaths among Americans below age 20 increased 7 percent in 1993, to 5,379, from 5,751 in 1992.

That compares with a 4.8 percent 1992-to-1993 increase in gun deaths among all age groups, from 37,776 victims to 39,594.

Of the victims, 2,935 —more than half — were white. But the gun death rate among black males 15 to 19 was 153.1 per 100,000, among their white peers 28.8 per 100,000.

### Short Take

**The actor James Earl Jones,** he of the sonorous Darth Vader voice, told Entertainment Weekly, "Everywhere I go, people want me to make a tape for their telephone answering machines." He says he is willing to make a message if a fan is willing to make a donation to a charity. No mail or phone orders, please. He limits himself to deals made in person.

*International Herald Tribune*


**Fair grounds to celebrate: Leipzig's new fairgrounds.**

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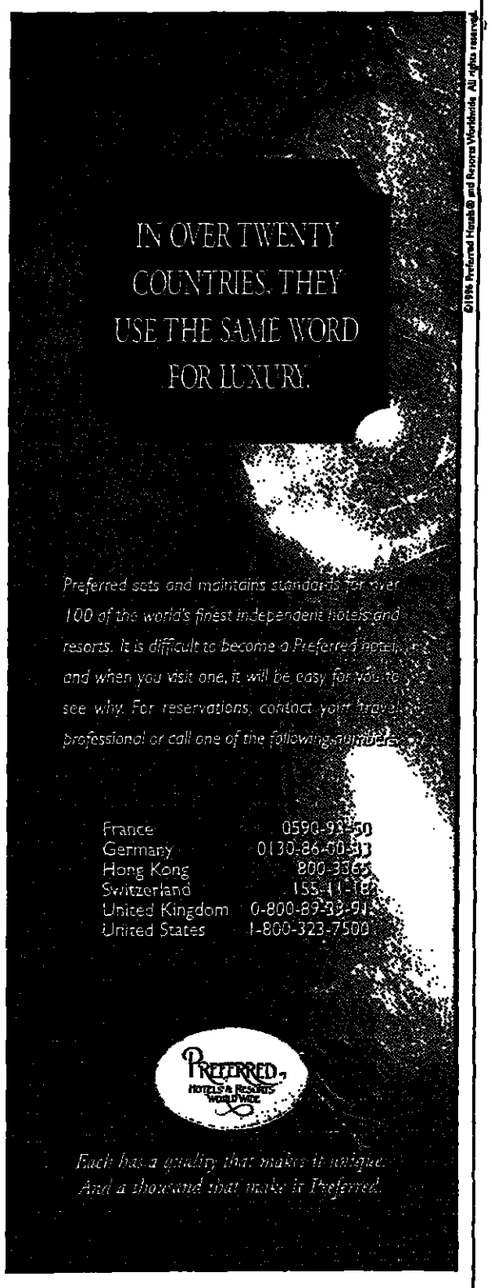


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## ASIA/PACIFIC

# North Korea's DMZ Message Is a Mystery, U.S. Says

By Steven Erlanger
*New York Times Service*

WASHINGTON — U.S. officials, while playing down the threat posed by North Korea's sudden round of violations of the military armistice that keeps the peace between the two Koreas, say they are baffled by the message that Pyongyang is trying to send.

They presume that North Korean troop movements inside the demilitarized zone are part of a continuing effort to undermine the 1953 Military Armistice Agreement and push the United States into bilateral peace negotiations with Pyongyang. Yet, they think the timing is symbolic, possibly aimed at the parliamentary elections Thursday in South Korea and a brief visit there planned for next week by President Bill Clinton.

But without direct contact with the secretive Pyongyang government, relatively faceless after the death of Kim Il Sung in July 1994 and the slow emergence of his successor and son, Kim Jong Il, American officials do not really know.

"I think they're trying to coerce the United States to sit down with them and negotiate a peace treaty without Seoul, and we have no intention of doing that," a senior Pentagon official said.

The good news, he and others said, was that after three nights of armed incursions, North Korean troops did not enter the demilitarized zone on Monday night, showing an encouraging degree of restraint and political control in a country with severe economic problems and food shortages.

"But as to why they did it to begin with," the Pentagon official said, "we probably won't know that until we ask them."

And asking them is problematic, he said, since the North Koreans no longer attend meetings at the DMZ and the last meeting between North Korean and American diplomats occurred late last year at an undisclosed location.

In every meeting with Pyongyang officials, the United States has rejected any idea of peace talks with the North Koreans that would cut out Seoul, U.S. officials said. They emphasized that peace was a question primarily for the North and South Koreans to settle among themselves.

While the United States can play "a supportive role," the officials said, the original Military Armistice Agreement was signed between Pyongyang and the United Nations, not the United States. That position was repeated Monday by the State Department spokesman, Glyn Davies, who urged the North Koreans to abide by the armistice agreement.

Still, some officials suggest that Washington's willingness to negotiate directly with North Korea over its nuclear program in October 1994 gave some impetus to North Korea's efforts, which began that February, before Kim Il Sung's death was announced in July, to replace the 43-year-old agreement through talks between Pyongyang and Washington.

The nuclear agreement promised future bilateral relations, including the establishment of interest sections, between Pyongyang and Washington — but only after other commitments were met, U.S. officials emphasized, including constructive dialogue between North and South Korea, a message "repeated at every opportunity." But in December 1994, the Americans negotiated with Pyongyang again for the return of a helicopter pilot shot down over the DMZ. In each case, the South Koreans were kept informed, the Americans say.

Last Thursday, North Korea announced that it would no longer honor the terms of the Military Armistice Agreement and North Korean troops stripped off their required armbands. On Friday, Saturday and Sunday nights they moved an increasing number of soldiers — up to 300 — into the demilitarized zone 30 miles north of Seoul, setting up offensive positions with mortars before leaving.

The movements violated the armistice, which calls for no more than 35 soldiers and 5 officers to enter the demilitarized zone.

At the same time, Pentagon officials said, there has been no North Korean military activity elsewhere that would indicate any imminent invasion or aggression. On Friday, the officials said, the first day of the incursions, there was no military ground or air movement in North Korea at all, which the Americans understood as a message not to overreact.

And in what may be a reflection of North Korea's dire economic straits, the Pentagon officials said, the normal military training period of December to March was marked by "virtually no training that we could see."

"April is a critical month for them and they don't have much to harvest, as we understand it, and we don't know what their food stocks are like," a Pentagon official said.

Those concerns were articulated by Defense Secretary William J. Perry after a speech on Monday. He called the incursions "provocative" and added: "The second and broader concern is that the North Korea economy is in terrible shape now. And this is causing, as you can imagine, tremendous tensions and conflicts within the country.

"We have a continuing concern that the government in North Korea might respond in some sort of an irrational way to the problem they see in trying to simply keep themselves, keep the regime, in power because of these great internal tensions," he added.

Jonathan Drake/Reuters

**A North Korean soldier in the DMZ being photographed Tuesday by a soldier from the South.**

# Urging Calm, China Voices Peace Hopes For Koreas

*Compiled by Our Staff From Dispatches*

BEIJING — China said Tuesday that it hoped North and South Korea could reach a new peace agreement, and it encouraged Pyongyang to respect the truce and desist from intruding into the Demilitarized Zone.

"We believe that there should be a new peace mechanism to replace the mechanism of armistice," the Chinese Foreign Ministry spokesman, Chen Jian, said.

"But before this long-term new peace mechanism is established, we believe that the armistice agreement should remain valid."

China is one of North Korea's few remaining allies since the disappearance of the Soviet bloc wiped out most of the others.

Beijing intervened militarily on the side of the North in the early 1950s after a United Nations counterattack broke the back of a northern invasion of the South.

Tensions mounted in the Korean Peninsula last week when Pyongyang announced that it would no longer recognize the DMZ and was abandoning obligations to the 43-year-old Korean War armistice accord.

Following the announcement, North Korean soldiers intruded into the DMZ three times, setting off alarm in South Korea.

The United Nations command, which is led by the United States, described the latest intrusion as a significant violation of the armistice that ended the 1950-53 Korean War but said that there was no cause for alarm.

China said it hoped for peace and stability in the Korean Peninsula and indicated that it would not get involved.

"We have noticed the particular developments and hope that peace and stability will be maintained in the Korean Peninsula," Mr. Chen said.

"The issue should be resolved through consultations held among the directly interested parties," he continued.

South Korean officials have said that Seoul approached Beijing to pressure Pyongyang to abide by the armistice.

Mr. Chen denied that North Korea's recent actions had China's backing. "The Chinese side has never been informed," Mr. Chen said.

The South Korean Army's chief of staff, General Yoon Yong Nam, called a meeting of major field commanders Tuesday and ordered troops to respond resolutely to any North Korean soldiers who may cross into the South.

"Troops must take immediate action under the rules of engagement against any North Korean soldiers taking even one step into the South across the border," General Yoon said.

North Korea issued a similar statement, warning South Korean troops that they would be wiped out if they violated even "one inch" of its territory, the North's official Korean Central News Agency said.

In Seoul, Foreign Ministry officials said Tuesday that a major diplomatic effort was being made to defuse the tension.

A ministry official, speaking on condition of anonymity, said South Korea was discussing with the United States and other allies whether to take the issue to the UN Security Council. South Korea currently serves as a rotating Asian member on the council.

A UN spokesman, Ahmad Fawzi, said Monday that the Korean situation was "very high" on the secretary-general's agenda.

He said that the UN secretary-general, Boutros Boutros Ghali, who visited China, South Korea and Japan last month, "is practicing what we like to call quiet diplomacy."

South Korean officials also expected that Alexander Panov, a deputy Russian foreign minister, would discuss the issue when he visits Pyongyang on Wednesday.

Before leaving Moscow, Mr. Panov urged North Korea to "show restraint" and hold talks with South Korea.

Russia supported North Korea in the Korean War, but its relations with Pyongyang have been strained since Moscow established diplomatic relations with Seoul in 1990. *(Reuters, AP)*

Dave Hunt/Reuters

**AUSTRALIAN RESCUE — Rescue workers recovering a twin-engine plane Tuesday carrying Japanese tourists that crashed off Gold Coast, Australia. One person was in critical condition; nine had minor injuries.**

## BRIEFLY ASIA

### TV Chief Quits Over Aum Affair

TOKYO — The president of a Japanese broadcasting company announced Tuesday that he was stepping down over a scandal involving the cult accused of the Tokyo subway gas attack.

The president of Tokyo Broadcasting System Inc., Hirozo Isozaki, 63, said he was resigning to show his regret and take responsibility for allowing members of the Aum Shinrikyo cult to watch footage of an interview with Tsutsumi Sakamoto, a lawyer who was investigating the cult.

"I am sincerely sorry; there is no other word to express my current feelings," Mr. Isozaki said. The interview was not broadcast. Cult members are accused of killing Mr. Sakamoto, his wife and their son. *(Reuters)*

### Vietnam to Step Up Repatriation

HANOI — Vietnam agreed Tuesday to speed repatriation of the nearly 19,000 boat refugees held in camps in Hong Kong after talks here with the British Foreign Office minister, Jeremy Hanley, a Hong Kong official said.

The Hong Kong refugee official, Brian Bresnihan, withheld details on the acceleration of forced returns, but said he hoped the numbers would increase next month. *(AFP)*

### Perry Sets 2-Day Visit to Japan

TOKYO — The U.S. secretary of defense, William J. Perry, will visit Japan from April 14 to April 16, just ahead of the arrival of President Bill Clinton, the Japanese Defense Ministry said Tuesday. Mr. Perry will meet with the director of the Japanese Defense Agency, General Hideo Usui and Foreign Minister Yukihiko Ikeda.

The talks are to focus on security ties, as well as a possible scaling down of U.S. bases. Mr. Perry is expected to fly from Tokyo to South Korea. Mr. Clinton will be in Japan from April 16 to April 18. *(Reuters)*

### For the Record:

**Rescuers in northern China saved 18 coal miners** who had spent more than 42 hours underground after blasting triggered a flood. Another 16 miners were missing at the Jindong No. 2 mine in Hebei Province, the China Youth Daily reported. *(AP)*

**Three U.S. airmen were found dead** at a campground in northern Japan, apparently killed by carbon monoxide from a gas stove inside their tent, police said. *(AP)*

### VOICES From Asia

**Kim Soon Haw**, a South Korean who lives on an island close to North Korea, on the new threats from Pyongyang: "Nothing is different here. People know about North Korea's recent incursions, but we are not afraid." *(Reuters)*

**George Yeo**, the Singapore information minister, on policing the Internet: "We can alert each other. Gatekeepers can do some gatekeeping. Those who break our laws can be brought to court." *(AP)*

# Hanoi Plan Puts Controls On Unsupervised Growth

## *5-Year Draft Program Assails 'Cult of Money'*

*Compiled by Our Staff From Dispatches*

HANOI — Vietnam outlined a future of increased state control over the economy and tighter political discipline Tuesday as the governing Communist Party published its policy blueprint for the next five years.

In a draft report for a party congress that will be held in June, the Central Committee said it would encourage the small but lively private sector, but made it clear that it wanted the state sector to be the main engine for growth and modernization.

The report included pledges to bolster Communist ideology and party influence.

While there was no suggestion that reforms in place be rolled back, the party is rejecting bolder changes such as wholesale privatization of the state sector.

Its vision is of a far more conservative, unbridled economy than anticipated by most foreign investors, who have flocked here over the past two years in hopes that Vietnam will become Asia's next boom economy.

"Economic renovation and building a multisector economy operating within a market mechanism must be accompanied by strengthening the role of state management along socialist lines," Hong Ha, secretary of the Central Committee, said at a news conference.

"Vietnam has come out of its socio-economic crisis," Mr. Ha said. "The draft political report points to the two strategic tasks — those of building socialism and defending the homeland and stepping up industrialization and modernization in an effort to turn Vietnam basically into an industrialized country by around 2020."

The report forecast that the average income for each of the nation's 74 million people would double in five years from its current level of just over $200 a year, one of the lowest in the world.

Economic growth would continue on an rapid course, the report said, averaging 9 to 10 percent a year, with industry's output as high as 14 to 15 percent.

Mr. Ha said the private sector would be encouraged. But, referring to a section in the report that mentions the "state capitalist economy," he said the state and cooperative sectors would see their role in the economy enhanced to 60 percent of gross domestic product.

That runs contrary to the advice of international aid and economic agencies, which have urged Hanoi to carry out a fast and far-reaching privatization program, and may disappoint foreign investors looking for a capitalist-friendly business environment.

"The government feels confident it has got through the crisis and now wants to consolidate," a senior diplomat in Hanoi said. "Now they are talking about state intervention, state enterprise and a rapidly growing private sector. They think they can do them all."

The draft report itself illustrated growing difficulties that the leadership is facing in making market forces mesh with Communist ideology.

"The market economy contains aspects contradictory to the nature of socialism," it said. "These are the trend to overpolarization between the poor and the rich, the cult of money that tramples upon ethics and dignity."

Hanoi has moved in recent months to assert party influence and traditional ideological values in the face of rapid changes to the country's increasingly freewheeling society.

In February it opened an attack against "social evils" like prostitution, drug abuse and gambling and "poisonous" cultural products from the outside world.

In the draft report, the party reasserted its monopoly on political affairs and called for greater discipline among party members, whose "loss of confidence in socialism and the party's leadership must be rectified."

Some of the 2 million party members had "engaged in illegal money making, corruption, smuggling, wrestling for privileges and authoritarianism," it said. It called for party members to "endeavor to raise their revolutionary morality." *(AFP, Reuters, AP)*

# *Beijing Leader Receives Low-Key Paris Welcome*

## France, Seeking Trade, Strives to Mute Protests

*Compiled by Our Staff From Dispatches*

PARIS — Prime Minister Li Peng of China arrived Tuesday in Paris for a visit that French officials hope will produce lucrative contracts but which they also fear may produce human-rights protests that could undercut their hopes.

More than 30 human-rights, dissident and labor groups are planning a demonstration Wednesday against Mr. Li's visit, the first to France by a Chinese prime minister in 12 years.

In a low-key welcome, Mr. Li was greeted at Orly airport by Industry Minister Franck Borotra rather than his official host, Prime Minister Alain Juppé. Mr. Juppé will meet with the Chinese leader Wednesday.

Foreign Minister Hervé de Charette, in an interview with Chinese newspapers released Tuesday, said that the talks would focus on trade. France, with a only 2 percent share of the booming Chinese market, must catch up with its economic rivals, the foreign minister said.

Industry sources said China would order at least 30 Airbus planes, breaking the Boeing Co.'s and America's dominance of the Chinese market.

Airbus had no comment on the reported deal, which would dramatically underline Beijing's displeasure at Washington's stand on trade and its criticism of recent Chinese military exercises off Taiwan.

Mr. Li is to visit Airbus headquarters in Toulouse, southwestern France, at the end of the week. The French daily Le Figaro said he might also unveil plans for China to build a 100-seat plane in partnership with South Korea and the European consortium.

French media and human-rights groups said Mr. Li had shortened his stay because of concern about demonstrations. The French government disclosed his time of arrival only a few hours in advance.

The Chinese prime minister last week canceled visits to the Netherlands and Luxembourg. China cited a heavy workload rather than possible Dutch plans to sell submarines to Taiwan.

President Jacques Chirac's diplomatic adviser met with intellectuals and human-rights activists Tuesday, a day before they were to stage the Paris march to protest Mr. Li's visit. Activists also plan a protest in Toulouse.

In a collective article in the newspaper Le Monde, several unidentified high-ranking French diplomats who had served in Asia branded Mr. Li an "executioner" for the military crushing of a 1989 democracy movement and accused Paris of "amnesia and blindness."

"Today, Mr. Li recovers his lost honor," said the diplomats, who wrote under a pseudonym. "Are our rulers aware that they are sacrificing their own? And ours too?"

Human-rights groups said that the police had relegated their main protest march in Paris to a square well away from Mr. Li's route. The police also banned demonstrators from approaching the Chinese Embassy as planned, and shortened the march route.

"Our countries have their differences, but there is nothing contentious," Mr. de Charette said in the interview with Chinese newspapers. "Like China, we prefer dialogue to confrontation."

"France cannot make do with less than 2 percent of the Chinese market. Catching up is indispensable," he said. *(Reuters, AFP)*

## BOOKS

**WELCOME TO MY COUNTRY:**
**A Therapist's Memoir of Madness**

*By Lauren Slater. 199 pages. $22. Random House.*

Reviewed by
Michiko Kakutani

THIS affecting new memoir by the psychologist Lauren Slater is a book about people suffering from terrible emotional and mental problems, people who have lost the ability to connect with others, people unable to cope with the simplest daily tasks like bathing or eating.

And yet the most eloquent descriptions of their plight comes from these patients themselves. A man named Joseph describes his schizophrenia as "being trapped inside the dragon," while Oscar describes his abusive father as stealing "my taste buds, popping them off my tongue."

Like Oliver Sacks ("The Man Who Mistook His Wife for a Hat"), Slater writes about her patients with enormous compassion and insight.

At the same time, "Welcome to My Country" gently unfurls to become a revealing memoir and thoughtful meditation on the therapeutic process itself. A recent graduate of a doctoral program in psychology at Boston University, Slater embarks upon her first assignments dedicated to the Freudian proposition that remembering and reconnecting can help exorcise the past.

She comes to believe that "deep work" — that is, work that "focuses on the patients' own internal worlds or attempts to foster real relationships among them" — may offer them the one chance of transcending their isolation.

Finally, Slater says, she comes to believe that therapy means "finding your self in the patient and the patient's self in you."

Such lapses into psychobabble make "Welcome to My Country" less effective than it might have been. Still, the reader is inclined to overlook such lapses, so powerful are the stories set down in these pages.

Perhaps the most moving tale in this volume is that of Joseph, a 46-year-old schizophrenic who spends his days alone in a room, furiously scribbling down words on torn-up scraps of napkin.

"Jesus Christ came into the sanctuary for a past time where pregnant girls meant to effigure an elder statesman," he writes with a shaking hand. Or: "I fear fear is fear fear fear itself fear and the invisible people in the Teddy Bear Lounge."

His compulsive writing, Slater suggests, is less an attempt to contain anxiety than "an attempt to retrieve certain crucial aspects of his identity that were decimated by his disease." Before the onset of his illness, she tells us, Joseph had been a precocious student, the first member of his family to go to college, a Princeton undergraduate who dreamed of becoming a novelist.

It is an ambition that continues to haunt him: one day he tells Slater and the other Bates House counselors that he intends to return to school.

When his efforts to register at Harvard and MIT are rebuffed, the counselors help him to enroll at a small community college. He refuses to sign a release form that would allow them to inform his teachers of his medical condition, but with Slater's help (as a kind of editor and translator), he eventually passes his creative writing course.

When Joseph first sees Slater's typed-up version of his poems, he begins to stroke the words on the page, holding the paper up to the light, the same way his father once held up his report cards for inspection. "For a second, then," she writes, "he was his father and his son; he was tossed back to a past where there was hope and a wider world."

*Michiko Kakutani is on the staff of The New York Times.*

## BEST SELLERS

New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

### FICTION

| This Week | | Last Week | Wks. on List |
|---|---|---|---|
| 1 | PRIMARY COLORS, by Anonymous | 1 | 9 |
| 2 | IN THE PRESENCE OF THE ENEMY, by Elizabeth George | 7 | 3 |
| 3 | MONTANA SKY, by Nora Roberts | 12 | 2 |
| 4 | THE HORSE WHISPERER, by Nicholas Evans | 4 | 29 |
| 5 | THE CELESTINE PROPHECY, by James Redfield | 3 | 110 |
| 6 | AND THIS TOO SHALL PASS, by E. Lynn Harris | 6 | 5 |
| 7 | ABSOLUTE POWER, by David Baldacci | 2 | 9 |
| 8 | FIRST KING OF SHANNARA, by Terry Brooks | | 1 |
| 9 | MCNALLY'S PUZZLE, by Lawrence Sanders | 8 | 4 |
| 10 | GUILTY AS SIN, by Tami Hoag | 13 | 5 |
| 11 | THE RETURN, by William Shatner with Judith and Garfield Reeves-Stevens | 9 | 2 |
| 12 | THAT CAMDEN SUMMER, by LaVyrle Spencer | 5 | 9 |
| 13 | FIVE DAYS IN PARIS, by Danielle Steele | 10 | 19 |
| 14 | INTENSITY, by Dean Koontz | 11 | 12 |
| 15 | SPRING COLLECTION, by Judith Krantz | | 1 |

### NONFICTION

| | | | |
|---|---|---|---|
| 1 | IN CONTEMPT, by Christopher A. Darden with Jess Walter | | 1 |
| 2 | BLOOD SPORT, by James B. Stewart | 1 | 2 |
| 3 | RUSH LIMBAUGH IS A BIG FAT IDIOT, by Al Franken | 2 | 10 |
| 4 | UNDAUNTED COURAGE, by Stephen E. Ambrose | 3 | 5 |
| 5 | IT TAKES A VILLAGE, by Hillary Rodham Clinton | 6 | 11 |
| 6 | HOW COULD YOU DO THAT?, by Laura Schlessinger | 5 | 9 |
| 7 | MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt | 9 | 101 |
| 8 | EMOTIONAL INTELLIGENCE, by Daniel Goleman | 8 | 27 |
| 9 | 100 YEARS, 100 STORIES, by George Burns | 4 | 8 |
| 10 | YOU'LL NEVER MAKE LOVE IN THIS TOWN AGAIN, by Robin, Liza, Linda, and Tiffany, as told to Jennie Louise Frankel, Terrie Merisse Frankel and Joanne Parrent | 7 | 6 |
| 11 | ENTER WHINING, by Fran Drescher | 10 | 6 |
| 12 | LONGITUDE, by Dava Sobel | 15 | 14 |
| 13 | REASONABLE DOUBTS, by Alan M. Dershowitz | 12 | 3 |
| 14 | MOUNTAIN, GET OUT OF MY WAY, by Montel Williams with Daniel Paisner | 13 | 2 |
| 15 | INTO THE WILD, by Jon Krakauer | 11 | 4 |

### ADVICE, HOW-TO AND MISCELLANEOUS

| | | | |
|---|---|---|---|
| 1 | MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray | 1 | 150 |
| 2 | SIMPLE ABUNDANCE, by Sarah Ban Breathnach | | 1 |
| 3 | THE SEVEN SPIRITUAL LAWS OF SUCCESS, by Deepak Chopra | 3 | 55 |
| 4 | THE WAY OF THE WIZARD, by Deepak Chopra | 2 | 12 |

# EU to Consider Easing Beef Ban

## *Exemption Is Seen on Gelatin*

*Compiled by Our Staff From Dispatches*

BRUSSELS — Veterinary experts from the 15 European Union member states will meet in Brussels on Wednesday to discuss easing their embargo on British beef exports, the European Commission said Tuesday.

The EU's Standing Veterinary Committee recommended a worldwide ban on the export of British beef and beef-related products on March 25 after the disclosure of a possible link between "mad cow" disease, or bovine spongiform encephalopathy, and a fatal human brain condition.

"As it stands the ban is all-inclusive, so the committee will want to look at whether it is possible to lift it on certain individual products," a commission spokesman said.

Gelatin, widely used as a food thickener, is seen as the product most likely to be exempted from the ban. It is made from skin and bones of cattle, but was pronounced safe last week by the World Health Organization.

The commission, however, ruled out any early decision to end the embargo because Britain has yet to present plans for a radical cull of herds affected by mad cow disease. Britain's EU partners are demanding such action before they will agree to lift the ban.

Britain has agreed to keep meat from animals older than 30 months out of the food chain by destroying carcasses of cattle killed after this age. But it is resisting pressure for the more extensive slaughter of herds with a history of infection with mad cow disease.

Under an EU plan agreed last week, Britain is supposed to destroy carcasses of 4.8 million cattle over 30 months old. It also must present a plan for the selective slaughter of younger cattle that may have been in contact with bovine spongiform encephalopathy.

*(AP, AFP)*

Sergei Chirikov/Reuters

**Mr. Yeltsin with Mr. Kwasniewski, left, and Russia's foreign minister, Yevgeni Primakov on Tuesday.**

## BRIEFLY EUROPE

### *Turk-Kurd Fighting Rages*

TUNCELI, Turkey — Turkish troops backed by air power pounded separatist rebels Tuesday, the fourth day of bitter clashes that put tentative bids for a political solution to the Kurdish problem at risk.

The semi-official Anatolian News Agency said security forces had surrounded about 300 Kurdish Workers Party guerrillas in a triangle formed by the provinces of Tunceli, Diyarbakir and Bingol.

Most of the rebels remained in a mountain camp, and snow there was still thick on the ground, security officials said.

Helicopters brought the bodies of 30 soldiers killed in the fighting — some of the bloodiest in the 12-year campaign — to the southeastern city of Diyarbakir, army officials said. Turkish officials said that 99 guerrillas had also been killed in the fighting that began late Friday. *(Reuters)*

### *Yeltsin Meets Polish Leader*

MOSCOW — President Aleksander Kwasniewski of Poland and President Boris N. Yeltsin of Russia failed Tuesday to settle differences over expansion plans of the North Atlantic Treaty Organization, but voiced hope that uneasy relations would improve in other areas.

Mr. Kwasniewski, visiting Russia for the first time since he was elected in November, made it clear that he would not back down over plans to join the Western alliance, despite Moscow's opposition. *(Reuters)*

### *Britons Await New HIV Results*

LONDON — Anxious Britons rushed to hospitals and AIDS clinics Tuesday after spending Easter holidays wondering whether they needed a new test for the HIV virus. Britain said Friday that 20,000 people who were given the all-clear would need to be retested after doubts about the reliability of the test manufactured by Chicago-based Abbott Laboratories Inc.

Anyone advised to take a new test faces a wait of one to three weeks for a result. But doctors said very few people may have been given the wrong result. "People just don't know which HIV test they took," one official said. *(Reuters)*

### Calendar

*European Union events for Wednesday:*

**BRUSSELS:** European Commission holds its weekly meeting, with an agenda including Baltic Sea cooperation and loans for small job-creating companies.

**LIMA:** Manuel Marín, commissioner for relations with Latin America, visits Peru.

**BRUSSELS:** Hans van den Broek, commissioner for relations with Eastern Europe and former Soviet Union, leaves for official visit to Kazakstan.

**WASHINGTON:** Martin Bangemann, industry and information technologies commissioner, is on official visit in the United States.

**VILNIUS:** Klaus Hänsch, president of the European Parliament, is on an official visit to Lithuania.

*Sources: Agence Europe, AFP*

# Ukraine Awaits Cash to Shut Plant

## *Chernobyl Talks Open in Vienna*

*Compiled by Our Staff From Dispatches*

VIENNA — Nearly 10 years after the Chernobyl disaster, Ukraine reaffirmed its commitment Tuesday to close the nuclear plant by 2000 — but only if the West keeps its promises to help cover the enormous costs.

"Ukraine still has not gotten adequate financial support to solve this problem," Prime Minister Yevhen Marchuk said at the opening of an international conference on the consequences of the world's worst nuclear power plant accident.

Under a deal signed in December with the world's seven richest nations, Ukraine promised to shut the plant by 2000 in return for billions of dollars in aid. Last week, the Group of Seven major industrialized nations raised their aid offer to $3.1 billion in an apparent effort to appease Ukraine and accelerate the shutdown.

The West has been pushing for complete closure of the plant, calling it unsafe. But many Ukrainian officials oppose the shutdown because the plant supplies 7 percent of the country's energy and employs 6,000 people.

The German environment minister and president of the Vienna conference, Angela Merkel, said she was optimistic that Ukraine would stick to the schedule for closing Chernobyl because of closer cooperation between West and East in recent years.

Mr. Marchuk did not say how much Ukraine would need to shut the plant and complete two new nuclear reactors to make up for the lost electricity.

But he noted that the countries affected by the 1986 accident have spent billions on cleanup work, medical and scientific projects and on the relocation of tens of thousands of people.

The explosion at the Chernobyl plant's reactor No. 4 on April 26, 1986, exposed about 5 million people to radioactive fallout, mostly in Ukraine, Belarus and Russia. At least 30 people were killed as a direct result, and the effects on health in the area are still being measured.

"Along with Belarus and Russia, we will have to keep paying for many more years to come, no matter when Chernobyl goes out of commission," Mr. Marchuk said.

He said he expected Chernobyl to be discussed again at a G-7 summit meeting in Moscow on April 19 and 20 that is to focus on nuclear safety.

In a message to the Vienna conference, the UN secretary-general, Boutros Boutros Ghali, said the 10th anniversary of the Chernoybl accident was a somber moment.

"The consequences of the Chernobyl accident cannot be regarded as the problem of a few countries," Mr. Boutros Ghali said in a statement read by Hans Blix, head of the International Atomic Energy Agency.

The UN chief said the accident had displaced hundreds of thousands of people and had shredded the social fabric of the states contaminated with radiation.

"More than 300 children have been diagnosed with thyroid cancer, the fertility rate has declined dramatically and the mortality rate has increased," he said.

Heads of delegations from Belarus, Russia and Ukraine are to address the conference. *(AP, Reuters)*

# *No Deal in Sight, Catalan Chief Says*

*Compiled by Our Staff From Dispatches*

BARCELONA — Spain's Catalan nationalists are still a long way from agreeing to a pact that would enable the conservative Popular Party to form a government, the Catalan president, Jordi Pujol, said Tuesday.

"We have received few proposals from the PP and those we have received don't look very satisfactory," he said.

The Popular Party, which topped the poll in the March 3 general election but fell short of an absolute majority, needs Catalan support if it is to govern. It won 156 seats in the 350-seat Congress, 20 short of an absolute majority.

Despite five weeks of negotiations, Mr. Pujol declined to give any indication of how soon he might strike a deal with the Popular Party.

"We don't know when and we don't know if there'll be an agreement," he said. "We have no basis for agreement."

In theory, the investiture debate in Parliament — which the Popular Party leader, José María Aznar, must win to become prime minister and form a government — could wait until June, Mr. Pujol said. But politically and financially this could cause problems. "The financial markets are assuming there'll be a government," he said.

Joaquim Molins, parliamentary spokesman of the Catalan coalition, Convergence and Unity, was meeting with King Juan Carlos I to discuss forming a government. Mr. Pujol declined to speculate on what Mr. Molins would tell the monarch.

The king normally nominates the leader of the party that won the election as candidate for prime minister, but only after holding consultations with all parties.

The king also met Tuesday with a group from the Basque region. Support by the Catalan group, which has 16 seats, and the Basque group, which has 5, would assure Mr. Aznar of becoming prime minister in a first-round vote. *(Reuters, AP)*


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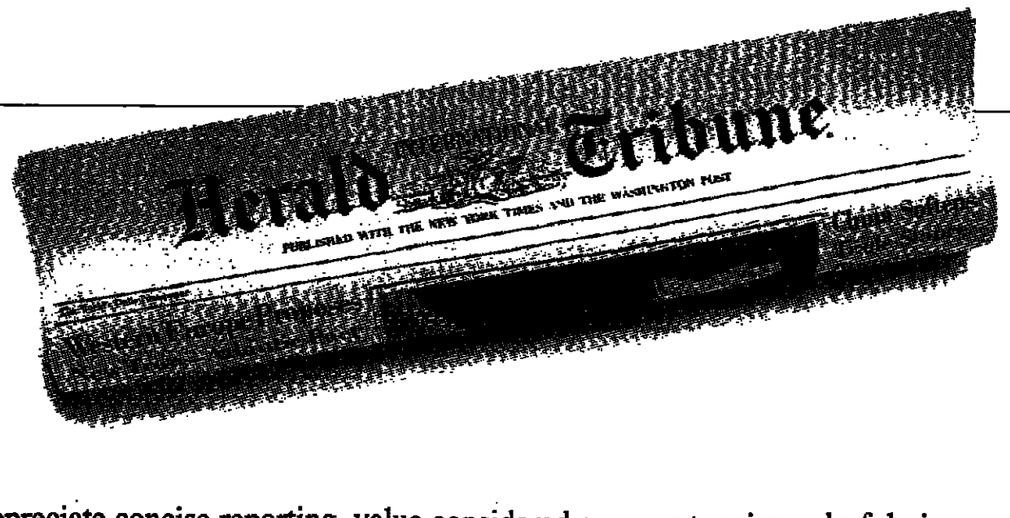


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THE WORLD'S DAILY NEWSPAPER

# Rocket Attack Shakes Northern Israel Town

## *Hezbollah Claims Act of Retaliation*

By Joel Greenberg
*New York Times Service*

JERUSALEM — Muslim guerrillas in Lebanon fired rockets into northern Israel on Tuesday, wounding at least six people, after an explosion killed a teenager Monday near a southern Lebanese village.

Hezbollah, or Party of God, claimed responsibility for the rocket attack, saying it was retaliation for the blast. But the Israeli Army said it was not responsible for the explosion that also wounded three people, two of them children, near the village of Braachit.

The latest flare-up came 10 days after a similar round of hostilities along Israel's northern frontier. It brought increased pressure on Prime Minister Shimon Peres to order broad military action against Hezbollah.

Leaders of Israel's rightist opposition, who will oppose Mr. Peres in national elections next month, called for a tough military response and criticized the prime minister for holding the army in check. There also were demands for action from Mr. Peres's own Labor Party.

But Mr. Peres, who has avoided a large-scale army operation during the weeklong Passover holiday, asserted that he would not be pushed into a hasty response.

Speaking at an army base near Kiryat Shemona, a northern town hit by the rockets, Mr. Peres said: "The government does not have a policy of restraint, the government has a policy of using judgment."

Mr. Peres canceled a planned visit to Kiryat Shemona after angry residents protested in the streets, burning tires and holding up a sign, "Peres has failed." They had spent the night and morning in bomb shelters as many holiday vacationers in the north hurried southward. At least 20 Katyusha rockets landed in the area after 7 A.M.

Israel Radio said that six people had been wounded in Kiryat Shemona, including a teenage girl who was in fair condition after suffering shrapnel wounds. At least 20 residents were reportedly treated for shock. Several buildings were damaged, including a house wrecked by a direct hit.

Israeli warplanes and artillery struck back near the Lebanese village of Majdal Silm, hitting an area said to be used by guerrillas to fire rockets. Radio reports from Lebanon said that two civilians were wounded, and that water and electricity installations were damaged.

"Israel must not restrain itself, and it has to teach Hezbollah a lesson that the lives of our citizens are not fair game," said Internal Security minister Moshe Shahal, who was jeered as he visited Kiryat Shemona.

Benjamin Netanyahu, leader of the main opposition party, Likud, also visited the town. "A city in northern Israel is absorbing Katyushas and there's no response," he said. "This is simply impossible. This has to be stopped."

Yaron Kaminsky/The Associated Press

**An elderly resident of the northern Israeli town of Kiryat Shemona being led to safety Tuesday after a Katyusha rocket hit her home.**

# DENSE: *New Understanding of Universe*

**Continued from Page 1**

Mr. Frenk is to report the simulation findings Friday at a conference of British astronomers in Liverpool. In an announcement Monday, the Royal Astronomical Society called the simulation "one of the most significant ever undertaken for our understanding of the natural world."

In interviews by telephone last week, Mr. Frenk conceded that the research would not fully answer any of the nagging questions about the expansion rate and age of the universe, the fate of the universe or the nature and density of the "missing mass," the pervasive dark matter that is far more abundant than visible ordinary matter. But, he said, the simulations pointed out strengths and weaknesses in several theoretical models of cosmic evolution.

"Our simulations give us greater confidence in what are, you might say, the 'best buy' models of the universe," Mr. Frenk said. "Some of the tested models produce gross morphological features that are very close to what we see in the real universe. Others simply do not."

The starting point for all the models was the universe as it presumably existed 300,000 years after the Big Bang. As predicted by theory, the initial explosion left an afterglow of radiation throughout the sky, the microwave background radiation, which was detected in 1965. As further predicted by theory, the cooling, expanding universe was imprinted with tiny energy fluctuations after 300,000 years, wrinkles in an otherwise smooth cosmic fabric. These were detected by a U.S. satellite in 1991 and immediately interpreted as the fossil record of the seeds from which galaxies formed.

Beyond that, different assumptions were introduced into four models, particularly different estimates for the density of the universe. This tested an idea, favored for the last 15 years, that not only is the universe made of a substantial amount of invisible and presumably exotic dark matter, but also there is enough of it to give the universe a critical density — just the right amount of mass to keep the universe from collapsing of its own weight or expanding into diminishing infinity.

Such an equilibrium, which has appealed to cosmologists on the grounds of both theory and esthetics, is expressed as omega equals one. Omega is the ratio between the actual density of the universe and a value called the critical density that is required to support equilibrium.

A universe with so much dark matter that its gravity will eventually cause a cosmic collapse has an omega greater than one. An omega less than one refers to a low-density "open" universe that should expand forever.

But astrophysicists have in recent years begun to wonder if their faith in omega equaling one might be misplaced. X-ray observations of galaxies raised questions about their assumptions of the proportion of ordinary matter to exotic dark matter, which Mr. Frenk and his colleagues, writing more than two years ago, called "a challenge to cosmological orthodoxy." And the discovery of ever-larger galactic superclusters seemed to defy explanation if omega does equal one.

In the new simulations, the "best buy" model, Mr. Frenk said, was one that assumed a universe containing only 30 percent of omega, or critical density. It proved to be the most successful model, he said, in that it "agrees with everything we know."

Much less successful, the scientists found, were two different models based on a critical-density universe.

As an added element to the 30-percent-solution model, Mr. Frenk's group introduced equations based on the concept of a cosmological constant, which Einstein conceived to make his general theory of relativity conform to what was then wrongly believed to be a static, nonexpanding universe. He saw the constant as a kind of anti-gravity force, with energy densities in a vacuum attenuating the effects of mass gravity.

By factoring in the cosmological constant along with a mass estimate 30 percent of critical density, the scientists were able to simulate the creation of conditions resembling the extensive galactic structures in today's universe — and still have a universe balanced between infinite expansion and ultimate collapse. Another model, assuming 20 percent of critical density but without the constant, failed to lead to anything like today's universe, Mr. Frenk said.

"Perhaps Einstein wasn't as wrong as he thought," Mr. Frenk said. "The constant's inelegant, but it seems to work."

Joel Primack, a cosmologist at the University of California at Santa Cruz, agreed the new simulations were the most powerful ever conducted to reconstruct cosmic evolution. But simulations by him and scientists at New Mexico State University, he said, revealed problems that "basically ruled out" models incorporating the constant.

Still, Mr. Frenk's group thinks it has produced one of the most provocative simulations of cosmic history so far possible by supercomputers. The group includes scientists from the universities of Sussex, Oxford, Edinburgh and Cardiff, as well as Durham, in Britain; the University of Toronto, and the Max Planck Institute for Astrophysics in Munich. The simulations were done at Munich and Edinburgh with Cray supercomputers.

Asked if the simulations were extended into the future, Mr. Frenk said: "Not yet, except by accident. One of our simulations wasn't stopped in time."

This brief simulated glimpse into the future, he said, turned out to be "extremely boring, as if everything on large scales had gone into suspended animation." In fact, the last few billion years up to the present do not show much gross change. If the universe is expanding faster and its mass density is low, Mr. Frenk suggested, large structures can no longer grow larger.

# PARTY: *Young Republican Insurgents Want Foreign Policy to Take a Back Seat (Way Back) to Domestic Issues*

**Continued from Page 1**

the younger insurgents reject the militant isolationism and protectionism of Patrick J. Buchanan, Mr. Dole's presidential primary rival. But they focus more on what they perceive as the enemy within — budget deficits and eroding cultural values — than on foreign threats.

"When I look at a $5 trillion national debt in the United States, I have a difficult time understanding how we are in a position to go in and build up someone else's country," said another freshman in Congress, Representative Mark W. Neumann, Republican of Wisconsin. He was expressing a view that unites most of the newer members.

In one notable area of divergence, the insurgents have little patience for the "politics-stops-at-the-water's-edge" school of bipartisan foreign policy that guided both parties for most of the post-World War II era and still carries meaning for Mr. Dole.

As Senate majority leader, Mr. Dole swallowed his objections to Mr. Clinton's decision to send U.S. peacekeeping troops to Bosnia late last year, rallying the Senate behind a resolution of grudging support in the interest of national unity. But junior members of the House had no qualms about rebuffing that.

And a proposal to cut off all funding for the deployment fell only five votes short of passage, with all but eight of the 74 House Republican freshmen supporting the cutoff.

Junior members also opposed Mr. Dole and Mr. Clinton — and even their own leader, Speaker Newt Gingrich, Republican of Georgia — in spurning loan guarantees to bolster the Mexican peso. That forced Mr. Clinton to act on his own in helping Mexico.

Nowhere has the generational rift been more dramatically demonstrated than in the sharp disagreements among Republicans over the future of the North Atlantic Treaty Organization.

Relatively few of the freshmen served in the military, traveled extensively abroad or worked in foreign countries. For them, the Vietnam era is a distant memory — many of the House freshmen are in their thirties, and so were in high school or junior high school when Saigon fell in 1975. More important, they came to Congress when the end of the Cold War shifted the spotlight from foreign policy debates, eroded the need for bipartisanship and made it safer to challenge a president's foreign policy decisions.

So, what senior lawmakers see as the most enduring foreign policy achievement since World War II has suddenly become, in the rhetoric of some junior lawmakers, an outmoded, costly and possibly expendable "artifact" of the Cold War.

"I'm not the least bit interested in the prestige of NATO," snapped a second-term representative, John Linder, Republican of Georgia, during the Bosnian debate.

The United Nations fares even worse. Some favor a U.S. pullout; more want to cut U.S. financial support or put new curbs on UN decision-making.

Many new Republican lawmakers support "privatizing" assistance to foreign countries, although they concede that they are not sure how it would work.

"We might want to replace it with private American donations at some point, if that is possible," said Representative George Purdy Radanovich of California, president of the House Republicans' Class of '94. "If we're going to cut entitlements at home, we have to be willing to cut them abroad."

# Berlusconi Stirs Up a Furor With Pitch to Catholic Voters

*Reuters*

ROME — Silvio Berlusconi set off a scramble for the Roman Catholic vote Tuesday with a claim that his conservative Forza Italia party was the natural home for church-going Italians in the country's general election.

"Catholics should vote for Forza Italia because it defends the family and life" and "believes in the human person and well-being," the media magnate said in an Easter interview on his Rete Quattro television station.

His open pitch for Catholic support drew howls of protest from the center-left Olive Tree bloc, many of whose leaders are publicly pushing their Christian credentials.

Romano Prodi, a Roman Catholic economist and the Olive Tree candidate for prime minister, called the Berlusconi appeal an unwarranted piece of "political marketing".

It also irritated the junior Christian Democratic Center and United Christian Democratic parties in Mr. Berlusconi's center-right Freedom Alliance coalition, which see themselves as the true upholders of church values in politics.

"Catholics know very well who to vote for," said the Christian Democratic Center's leader, Pier Ferdinando Casini. "They are much more intelligent than politicians seem to think."

The April 21 general election, Italy's third in four years of political chaos, is evenly balanced between the two main blocs with many political commentators doubtful that either can win a enough of a majority in Parliament to govern.

Virtually all the parties are competing for millions of votes in the center ground, with as many as a third of Italians undecided and confused by the multitude of choices. They have been offered little guidance by the Catholic Church in Italy, which has decided not to back any one party.

The church has itself been disoriented by the collapse in Italy's political corruption scandals of the long-governing Christian Democrat party.


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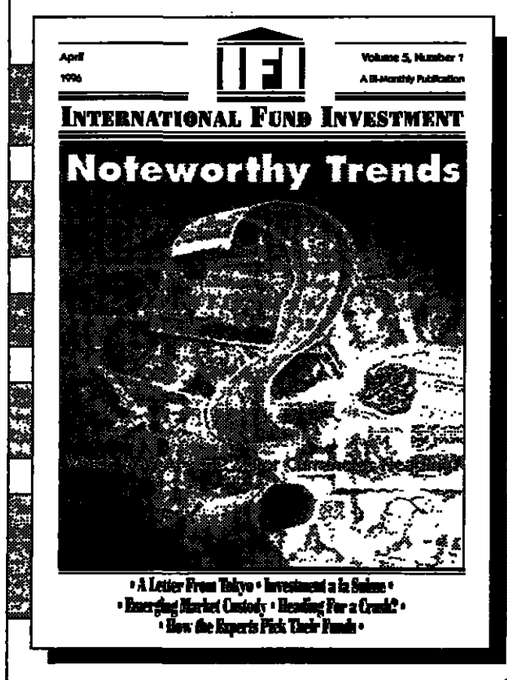


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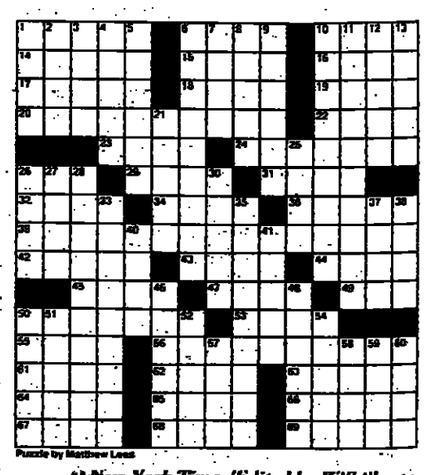
# CROSSWORD

**ACROSS**

1 Triviality
6 Deli order
10 Kan. neighbor
14 English truck
15 Towel word
16 Wet forecast
17 Mr. T series, with "The"
18 Sci. course
19 Analogy words
20 Unhelpful spelling tip #1
22 Surround
23 Escapade
24 Play during the day
28 Sound of a sock
29 In land (spacy)
31 Tall and slender
32 Russian river
34 Fluid parts of blood
36 Barge's path
39 Unhelpful spelling tip #2
42 It might let a person off
43 Glut
44 Kind of lurd
45 Capone foe
47 River through Khartoum
49 Novelist Harper
50 Collaborate on a screenplay
53 Barber's cry
55 II cambio currency
56 Unhelpful spelling tip #3
61 Tons
62 Walked all over
63 St. (West Indies spot)
64 Quebec's Levesque
65 Glamour competitor
66 It may be perfect
67 Physics units
68 Does bath
69 Secretaries Abbr.

**DOWN**

1 Indy 500 prop
2 Roster
3 Some search for these in vein
4 Be behind
5 Sunday songbook
6 Unappreciated
7 Wine: Prefix
8 Senator Phil
9 Bone-related
10 First generations
11 Unhelpful spelling tip #4
12 Austin Rover gas unit
13 Battery side
21 Understand
25 Lunch with a crunch
26 Cocoon's contents
27 Unwritten
28 Unhelpful spelling tip #5
30 Indo-European
33 Frees
35 Radioactive elements
37 Malaria symptom
38 Old Conn.
40 Unless, to Cato
41 Paris abductee
46 Explicit
48 Bering combo
50 Journalist Boothe Luce
51 Houston athlete
52 Betimes
54 Auto foursome
57 Part of a pump
58 Pearl S. Buck novel
59 Tilt to one side
60 Past spouses



Puzzle by Matthew Lees

© New York Times/Edited by Will Shortz

Solution to Puzzle of April 9

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# N.Y. Times Is Awarded 3 Pulitzers In Journalism

*The Associated Press*

NEW YORK — The New York Times on Tuesday was awarded three Pulitzer Prizes, the most distinguished awards in American journalism.

The Pulitzer Prize for spot news reporting went to Robert D. McFadden for writing and reporting on deadline; the feature writing prize went to Rick Bragg for his stories about contemporary America; and the editorial writing prize went to Robert B. Semple Jr. for his editorials on current environmental issues.

David Rohde of The Christian Science Monitor won the international reporting award for his reports on the massacre of Bosnian Muslims in Srebrenica.

Following is a list of the other winners:

**JOURNALISM**

**Public service** — The News & Observer, Raleigh, North Carolina.

**Investigative reporting** — The Orange County (California) Register staff.

**Explanatory journalism** — Laurie Garrett of Newsday.

**Beat reporting** — Bob Keeler of Newsday.

**National reporting** — Alix M. Freedman of The Wall Street Journal.

**Commentary** — E.R. Shipp of the New York Daily News.

**Criticism** — Robert Campbell of The Boston Globe.

**Editorial cartooning** — Jim Morin of The Miami Herald.

**Spot news photography** — Charles Porter 4th, freelance, distributed by The Associated Press.

**Feature photography** — Stephanie Welsh, freelance, distributed by Newhouse News Service.

**Special award** — Herb Caen of the San Francisco Chronicle.

**ARTS**

**Fiction** — "Independence Day" by Richard Ford.

**Drama** — "Rent" by Jonathan Larson.

**History** — "William Cooper's Town: Power and Persuasion on the Frontier of the Early American Republic" by Alan Taylor.

**Biography** — "God: A Biography" by Jack Miles.

**Poetry** — "The Dream of the Unified Field" by Jorie Graham.

**General nonfiction** — "The Haunted Land: Facing Europe's Ghosts After Communism" by Tina Rosenberg.

**Music** — "Lilacs" by George Walker.

# For 6 Bosnians, an 11-Month Ordeal of Terror and Survival

Sean Kelly/The Associated Press

A Bosnian, one of many employed by the peacekeepers, gathering litter Tuesday south of Tuzla as troops passed by.

## Fugitives From the Fall of Srebrenica

By Daniel Williams
*Washington Post Service*

TOJSICI, Bosnia-Herzegovina — Six Bosnian men who said they saw and survived a massacre near Srebrenica have made their way back to their families after what they described as nine months in the wilderness, living in abandoned houses and hand-dug trenches, on the run from Serbian soldiers.

The men, who turned up in Tojsici over the weekend, said it was the coming of spring that persuaded them to leave their hiding places and make a dash for safety. They learned only recently that peace had been brokered in Bosnia, they said, and did not fully trust the reports.

At times, according to Adnan Spahic, one of the six men, they literally walked on skeletons — remains of other Muslim men who had attempted a desperate breakout from Srebrenica last July as Serbian forces closed in.

The stories told by Mr. Spahic and his comrades could not be verified, but they match other accounts of the exodus of up to 12,000 military-aged men from Srebrenica as the town fell to the Bosnian Serbs on July 11.

About 7,000 men who began that journey are missing, and most are presumed dead.

Mr. Salihovic, tall and gaunt, told his story with a wide-eyed look that seemed more of wonder than fear. "I prayed every day that I would survive," he said.

The fall of Srebrenica was one of the lowest points in the history of international pledges to protect civilians during the 3½-year Bosnian war. The town was among six designated UN "safe areas" for refugees; if the Serbs attacked, NATO planes were supposed to bomb. But as the Serbs shelled the town, NATO held back. Srebrenica and nearby Zepa both fell. Women and children were trucked out. Men, however, were left in the hands of the Serbs.

Mr. Spahic said that in early July, a Bosnian working with the Dutch peacekeeping contingent in the town warned that the Serbs would soon attack — and that NATO would do nothing. As the tanks began to enter the town, Bosnian soldiers decided to abandon it. Several thousand male civilians followed the soldiers, marching in a column, two-by-two, that stretched for eight miles.

The column was heading for the Muslim-led Bosnian government's lines when the Serbs attacked with mortars and grenades, killing many. Others were captured, and were trucked and bused to at least a half-dozen gathering points for mass executions.

After perhaps 5,000 escapees and survivors reached government lines over a period of less than three months after the fall of the enclave, no one else from Srebrenica had turned up alive.

Mr. Spahic said he ran for the woods — he knew the terrain, he said — and hid.

In about two weeks, he managed to cross a paved road that leads from Kasaba to Konjevic. On a mountain near there, he said, he found about 300 fugitives subsisting on vegetables stolen from fields. Mr. Spahic and seven others returned to lower land where food was more plentiful, and scavenged flour and potatoes. But he fell ill, his comrades left him and he lay on his back for six days with a fever.

After recovering, he said, he joined the five men who arrived with him over the weekend. They said they had escaped the deadly retreat from Srebrenica the same way. They all stayed on the Srebrenica side of the Konjevic road — there was more farmland and more food they could forage.

The group was lucky in that the fall of Srebrenica came well before the harvest, and there was plenty of corn and potatoes to be found, at least until winter. In the mountains, snails and mushrooms supplemented the food they carried. They built smoldering fires only at night, using flint and bark.

In December, they ran out of flour and potatoes, and subsisted on corn left in the fields and salt they found in houses. By March, they had only corn.

Once, Serbs apparently found a sack of potatoes the men had hidden in one of their underground shelters. The food was scattered into the freezing open air and ruined.

Throughout the winter, the men stayed close to Srebrenica. Snow made travel difficult, and would have made it easier to track them. In March the snows melted, and they decided to make a push for Tuzla. They had heard peace had broken out from a radio they rigged using broken parts, a copper coil and a hand crank.

### ■ Bosnian Croat Held

Austria handed over an indicted Bosnian Croat war crimes suspect to a UN war crimes tribunal Tuesday, a tribunal spokesman in The Hague said, according to Agence France-Presse.

The spokesman said Zdravko Mucic arrived in the Netherlands on a flight from Vienna escorted by Austrian police. Mr. Mucic is accused of the murders of at least 14 prisoners, at least seven acts of torture, including two rapes, and a host of other charges including the illegal detention of prisoners in inhuman conditions.

# Ben Johnson Dies, a 'Natural Actor'

*New York Times Service*

NEW YORK — Ben Johnson, 75, whose past as a rodeo champion lent realism to his portrayal of western characters and his Oscar-winning depiction of Sam the Lion, an aging pool hall manager in the 1971 film "The Last Picture Show," died Monday, apparently of a heart attack, in Mesa, Arizona, where he had lived since 1988.

Besides his Academy Award for best supporting actor, Mr. Johnson won a New York Film Critics award for his performance in the film, adapted from the Larry McMurtry novel about life in a shabby Texas town.

Mr. Johnson was a double and stunt man for actors like John Wayne and Henry Fonda when the director John Ford cast him in "Three Godfathers" and "She Wore a Yellow Ribbon" in 1949 and "Rio Grande" and "Wagonmaster" in 1950. The director called him "the most photogenic, natural actor in town," as well as "the world's greatest horseman and the best thing to come out of Oklahoma since Will Rogers."

Mr. Johnson said: "If Mr. Ford says I'm an actor, I reckon I am. But Lord help me if they ever ask me to do anything except be myself."

His films ranged from "Shane" (1953) and "The Wild Bunch" (1969) to "Angels in the Outfield" (1994).

In June 1994, 50 years after he arrived in Hollywood as a wrangler, he received a star on the Walk of Fame.

"I don't know why in the hell you all waited so long to give me the star," he said. "You waited till I got so old I couldn't hardly enjoy it."

Mr. Johnson was born in Pawhuska, Oklahoma. In 1940, he brought a palomino from his hometown to ride in a horse show in Oklahoma City. A scout for the Howard Hughes movie "The Outlaw," filming nearby, spotted the horse and rented it for the movie.

Mr. Johnson earned as much as $1,000 a fall as a stunt double, and when he did a spectacular tumble for Fonda in "Fort Apache" and then caught a runaway team of horses dragging two other stunt men, he attracted Mr. Ford's notice.

### Robert Anderson, Was Envoy And Former Aide to Kissinger

WASHINGTON (AP) — Robert Anderson, 74, a former ambassador to Benin, Morocco and the Dominican Republic and a former spokesman for the State Department, died Friday of congestive heart failure at a hospital in Fairfax County, Virginia.

As State Department spokesman when Henry Kissinger was secretary of state, Mr. Anderson accompanied Mr. Kissinger on his shuttle diplomacy trips to the Middle East and elsewhere.

# Baghdad Is Upbeat About Prospects for An Oil-for-Food Deal

*Agence France-Presse*

BAGHDAD — Iraq said Tuesday that it hoped to clinch an oil-for-food deal during the latest round of negotiations now under way with the United Nations in New York.

"Iraq is determined to make the negotiations successful and hopes this session of talks will bring positive results," said the minister of culture and information, Abdel Ghani Abdel Ghafour.

Since February, Iraq has been negotiating UN Security Council Resolution 986, which would allow for the first significant Iraqi oil exports in almost six years in exchange for food and medicine. It previously rejected the resolution as a violation of its sovereignty.

The Iraqi press also published positive remarks from the UN secretary-general, Boutros Boutros Ghali, about the progress of the talks and hailed a call from the French president, Jacques Chirac, for an end to Iraq's isolation.

# TAIWAN: *Taipei Cultivates Friends in Places High and Low*

Continued from Page 1

condemning China's belligerence.

Although the United States and Taiwan officially agree with Beijing that there is only one China, Taiwan's campaign has helped convince many Americans that Taiwan, and not the officially recognized People's Republic of China, is the China that should be known and loved.

The campaign seems to ignore two crucial moments in Chinese-American relations: the 1972 Shanghai Communiqué, in which the Nixon administration acknowledged Beijing's position that there is but one China and that Taiwan is part of China, and the decision by President Jimmy Carter in December 1978 to establish diplomatic relations with Beijing and to cut off official ties with Taipei in early 1979.

The tools Taiwan has used in its successful wooing of America are money, charm, pressure and creativity.

Taiwan has cultivated friendships in places high and low by welcoming hundreds of lawmakers, governors and state legislators on first-class junkets to Taipei.

It has gained access to the White House, Congress, Wall Street and editorial pages by spending millions of dollars on some two dozen lobbyists and political consultants.

It has disarmed the heartland with its community spirit, sponsoring cultural events infused with political meaning, like a production in Houston of a version of "King Lear" set during the ancient Zhou dynasty — complete with silk brocade costumes and elaborate headdresses. In exchange, it has urged local governments to fly Taiwan's flag in international displays and to issue diplomatic license plates to the cars of its officials.

And when Taiwan has had to, it has played hardball, punishing institutions when they objected to its rules. "The Taiwanese keep asking for things, they keep knocking on doors," said Richard V. Allen, the national security adviser to President Ronald Reagan who has served as both a paid and unpaid adviser to Taiwan. "They're either tied with or second only to the Israelis in their effectiveness."

To the chagrin of Beijing, Taiwan has never had a more powerful message to sell. Its leaders have transformed their island of 21 million people into America's sixth-largest trading partner, with a full-fledged democracy and higher foreign-currency reserves than any other country except Japan. Taiwan's international stature skyrocketed last month when it held direct presidential elections for the first time, and dozens of U.S. lawmakers are expected to attend President Lee Teng-hui's inauguration.

By contrast, Beijing remains a Communist state whose relationship with Washington is strained over such issues as its pirating of American movies and music, its poor performance on human rights, its weapons-related sales to Pakistan and Iran and its war games near Taiwan. U.S. exports to Taiwan last year were $19.3 billion, as against $11.7 billion to China, even though its population is 60 times bigger than Taiwan's.

Because the United States does not recognize Taiwan as a sovereign state, its "diplomats" may be warmly welcomed in Congress but are forbidden to enter the White House or State Department. That means they must think creatively when they want to meet senior officials.

Benjamin Lu, Taiwan's "ambassador" to Washington, has held several meetings with President Bill Clinton's national security adviser, W. Anthony Lake, through the intercession of Peter Rosenblatt, a lawyer with close ties to the Democrats.

"I do what they ask me to do," said Mr. Rosenblatt, who is paid $8,500 a month by Taiwan.

# BANKS: *Crédit Suisse and UBS Weigh Tie*

Continued from Page 1

cide on the proposal Thursday evening.

"It's up to the board of directors to make up its mind about this proposal," said Ms. Erismann-Payer, who also confirmed that the telephone conversation between Mr. Gut and Mr. Senn took place last week. She added that UBS would not comment further that until its board's decision was announced.

### ■ A Banking Behemoth

*Erik Ipsen of the International Herald Tribune reported from London:*

The merger of Switzerland's two largest banks would create a banking behemoth that would rank as the largest bank outside Japan. In Europe, measured in assets, the combined entity would be larger than either London-based HSBC or Deutsche Bank.

Aside from the gains in size, analysts predicted huge cost savings across the board, from their largely overlapping Swiss retail branch networks to their globe-straddling investment banking arms. "There would be massive cost savings," said John Leonard, an analyst at Salomon Brothers in London.

But most analysts remained deeply skeptical about the link, noting that it would face stiff opposition in Switzerland on competition grounds and that the two institutions have long had very different cultures.

# FRANCE: *Chirac's Global Ambitions*

Continued from Page 1

with anti-American overtones, so much the better for Mr. Chirac, who wants to be seen as a man who has adjusted the general's nationalist mantle for a new era.

His "rejuvenated Gaullism," as an insider called it, plays well among voters who want to see France playing an international role.

Even Mr. Chirac's critics say that he looks tougher and more coherent abroad than at home. By next month, the anniversary of his first year as president, Mr. Chirac will have to turn his attention to the plight of his government, which is mired in economic stagnation and social strife involving groups from railroad workers to doctors. But his performance abroad could lend him increased stature in domestic affairs.

In the longer run, however, Mr. Chirac's ambitions raise questions. Does France have the money and muscle to back up his pledges? Is Mr. Chirac deft enough to reconcile the nationalistic-sounding initiatives with his commitment to closer European unity?

The answer, aides said, resides partly in the simple fact of Mr. Chirac's readiness to wield power. Frequently, they cite Bosnia-Herzegovina as an example, crediting Mr. Chirac with provoking the U.S. intervention with his square-jawed toughness in threatening combat.

The president's critics said that he was sticking his chin out, but Mr. Chirac's personal vehemence has been praised by Clinton administration officials as a welcome change from European hesitations about using force.

Eager to maintain U.S. engagement in Europe despite rising economic rivalries, Mr. Chirac brushed away Gaullist dogma to let French forces participate fully in NATO. In general, he eschews the anti-American posturing that led de Gaulle to call for a "free Quebec" and prompted President François Mitterrand to oppose Washington on Central America.

The result tends to be a balancing act in French attitudes toward Washington. In Cairo this week, he accused Washington of seeking to monopolize the leading role between the Palestinians and Israel while leaving Europe to foot the bill — a view that conveniently ignored decades of U.S. political and financial efforts that continue today.

But he confirmed France's backing of the U.S.-brokered peace process.

His main purpose — unveiled with unusual eloquence when Mr. Chirac said, "We have torn down a wall in Europe; now let us build a bridge across the Mediterranean" — was to mobilize his neighbors in Europe and moderate governments in North Africa to help contain the kind of Islamic fundamentalism that is wreaking havoc in Algeria.


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**NOTICE OF AVAILABILITY OF VOTING PACKAGES AND OF HEARING TO CONSIDER CONFIRMATION OF DEBTORS' SECOND AMENDED JOINT PLAN OF REORGANIZATION**

TO THE HOLDERS OF 9% CONVERTIBLE SUBORDINATED DEBENTURES OF ANACOMP INTERNATIONAL N.V.

You are hereby notified that by order (the "Order") dated March 28, 1996, the United States Bankruptcy Court for the District of Delaware (the "Court") has approved the Debtors' Disclosure Statement Pursuant to Section 1125 of Title 11 of the Bankruptcy Code For The Second Amended Joint Plan Of Reorganization Of Anacomp, Inc And Certain Of Its Subsidiaries (the "Disclosure Statement") as containing "adequate information" as that term is defined in Section 1125 of the Bankruptcy Code with respect to Debtors' Second Amended Joint Plan of Reorganization (the "Plan"). The Order fixes May 8, 1996 at 4.30 p.m., Eastern Daylight Time, as the deadline for receipt by Logan & Company, Inc., the Debtors' Ballot Agent, of ballots accepting or rejecting the Plan.

The hearing on confirmation of the Plan will be held at the United States Bankruptcy Court, 824 Market Street, 6th Floor, Wilmington, Delaware on May 17, 1996 at 10:00 a.m. (Eastern Daylight Time). Objections to confirmation of the Plan must be in writing, must be in conformity with all applicable provisions of the United States Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, must state with particularity the legal and factual basis for the objections and must be filed with the Court and served upon, so as to be received by, (i) the Debtors' undersigned counsel, (ii) counsel to the Official Committee of Unsecured Creditors, Daniel H. Golden, Esq., Stroock Stroock & Lavan, 7 Hanover Square, New York, New York 10004, (iii) the Office of the United States Trustee, John D. McLaughlin, Esq., 601 Walnut Street, Curtis Center, Suite 950 West, Philadelphia, Pennsylvania 19105, (iv) Marcia L. Goldstein, Esq., Weil, Gotshal & Manges, 767 Fifth Avenue, New York, New York 10153, counsel for the holders of the Old Credit Facilities Secured Claims, and (v) Douglas Davis Esq., Milbank, Tweed, Hadley & McCloy, 1 Chase Manhattan Plaza, New York, New York 10005 counsel for the holders of the Old Senior Notes Secured Claims, on or before May 8, 1996 at 4.30 p.m. (Eastern Daylight Time). Only those objections that are timely filed and received will be considered by the Court.

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*Simone Young conducting a rehearsal of "La Bohème"; the rising tenor Roberto Alagna.*

# For a Conductor, Another First

By Anthony Tommasini
*New York Times Service*

NEW YORK — When Simone Young stepped onto the podium at the Berlin Staatsoper in 1992, there was hardly any applause at first. This Australian conductor was making her debut with the company in Puccini's "Bohème." She was making history as well, being the first woman ever to conduct there. But to many audience members, this diminutive woman in a black silk suit with her waist-length red hair pulled back in a ponytail must have looked like a violinist or flutist arriving late.

"I guess I didn't look like a conductor," Young said recently. "Of course, I don't know what people expect a woman to look like."

But there was plenty of applause after the performance. On Wednesday, Young is to make her Metropolitan Opera debut, which is also her American debut, conducting "La Bohème," only the second woman to conduct with the company. The first, 20 years ago, was Sarah Caldwell. And the invitation to Caldwell came only after Beverly Sills, engaged to sing Violetta in "La Traviata," campaigned on her behalf.

"The barriers have mostly broken down for women composers, stage directors, and designers," Sills said recently. "Conducting is the last barrier."

Young would prefer to be judged solely for her musical skills and accomplishments. At 35, she has established affiliations with most of the major opera houses of Europe and is booked through 1999. She has returned to Berlin in recent seasons to conduct such challenging works as Wagner's "Tristan und Isolde" and "Die Meistersinger" and Janacek's "Jenufa." And she has broken the sex barrier at other bulwarks of the status quo, becoming the first woman to conduct at the Vienna Staatsoper, the Bayerische Staatsoper in Munich, and the Bastille Opéra in Paris.

Her working repertory is more than 60 scores; she speaks Italian, German, and French fluently, along with passable Russian. Even the crusty, all-male Vienna Philharmonic has taken to her balletic conducting style and alert musical intelligence. But she knows she cannot escape the trailblazer role that has been thrust upon her, and she takes the responsibility seriously.

"I was very much aware of the fact that if I failed I would make it that much harder for other young women," she said after a rehearsal at the Met the other day. "Somehow, if a man gets in front of an orchestra and does a bad job, people say, 'Well, we won't have him back again.' But if a woman fails, they say, 'See what happens when you have a woman conductor.' But I think this is changing."

SHE added: "Part of the problem is the lack of role models for young women. But it may have more to do with the audience's perception of what a conductor does. When people talk about conducting — the maestro myth — they talk about power. Conducting has nothing to do with power. It has everything to do with forgetting your personal self, immersing yourself in this music, making the music speak to the audience and doing that together with the forces you are working with. But what the public sees is somebody waving their arms around and everybody following. And traditionally, power figures have been male."

Young's role models as a child in Sydney were, of course, only men, particularly Leonard Bernstein, whom she observed in rehearsal when she was 12. Her parents — her Irish father, a lawyer with a "passion for literature," and her Croatian mother, a dressmaker — sent her to a school for girls where there was never a question of there being things that only boys could do. "When we put on plays, we built the sets, moved the chairs, directed ourselves," she said.

She studied piano, flute, guitar, and, at the conservatory in Sydney, composition. Her first conducting experiences were with new-music ensembles. She was drawn into vocal coaching, and obtained a job on the music staff at the Australian Opera when she was just 22. Three years later, the conductor for a production of "The Mikado" took ill, and Young substituted at the last minute. This settled her on a career path.

"I never actually took conducting lessons," she said. "But I spent a wonderful 12 months in Europe observing conductors in rehearsal. Technique is an interesting issue in conducting. It's all about intention and conception. When something is not together, it is seldom because the musicians are not playing it together: it's because I am not hearing it together, I am not creating the right kind of sound in my ear."

# Roberto Alagna: *The* New Tenor?

By Alan Riding
*New York Times Service*

PARIS — At times, Roberto Alagna feels as if he is living a fairy tale. In barely a decade, this 32-year-old Frenchman has gone from learning accountancy in the daytime and singing boleros in a Paris pizzeria at night to being acclaimed in Europe as "the new Pavarotti," "the fourth tenor" and "the tenor of the year 2000." Now, preparing for his debut at the Metropolitan Opera on Wednesday, he still seems shocked by the metamorphosis.

"Opera is a bit like the Roman circus," he said in a recent interview. "There are tensions and pressures. There's fanaticism. There are critics who arrive with guns pointed as if they were going to the war front. People invent rivalries. It's all wrong. We're there to entertain people and bring them a little bit of happiness. I wish people would remember that opera is distraction and pleasure."

Yet, like it or not, opera is also a cult and a business. And for some time, opera houses, recording companies, music critics and fans have been searching for a young lyric tenor who can one day succeed Luciano Pavarotti, Plácido Domingo and José Carreras. It is Alagna's fortune — and perhaps fate — that in Europe, at least, he has been chosen as the most promising candidate.

He has already made his name in Milan at La Scala, in London at Covent Garden and in Paris at the Bastille Opéra and, most recently, at the Théâtre du Châtelet, where in the title role of Verdi's "Don Carlos" he faced his greatest challenge to date. He is to make his Met debut as Rodolfo in six performances of "La Bohème," opposite the Mimi of Angela Gheorghiu, his fiancée.

"He has huge attributes as a romantic tenor, a big voice, he sings beautifully, he has a handsome presence, the ladies love him," said Jeremy Isaacs, the general director of Covent Garden, where Alagna is to perform "Don Carlos" in June.

The stocky, bearded singer's real-life love story with Gheorghiu, which began after the death of Alagna's first wife in 1994, is also the stuff of operatic myths. They have just made a recording of duets, and they hope to work together often.

But while Gheorghiu, 30, has distinguished herself in London and New York, she is only one of several rising sopranos. In contrast, Alagna must live in the shadow of expectations that he will become *the* tenor. "There's a great public hunger for tenors they can worship," Isaacs noted, "and that must be very difficult for him. Who wants to be worshiped?"

His own life would make a good libretto. Born in Paris soon after his parents and grandparents migrated here from Sicily, he remembers always being surrounded by music. When he was only 10, he took up the guitar so he could join his father, uncles and elder cousins singing Sicilian songs. At the age of 14, he saw a movie starring Mario Lanza and suddenly discovered the heroic dimension of opera. Even then, though, Alagna had no musical training and would sing by ear.

He began singing at night in a pizzeria. "Some people at the pizzeria sent me to an old Cuban musician, Rafael Ruiz, because they said I sang too loudly," he went on. "He was a wonderful man. I told him my problem, and he told me to do some voice exercises. Then he began to cry. He said, 'But you know you're a tenor.' 'Oh,' I said."

After that, with records lent to him by Ruiz, Alagna began listening to great operas and imitating leading tenors. He abandoned his plans to become an accountant, stopped singing at the pizzeria and, while making ends meet by doing odd jobs, spent more and more time studying music and singing. "I still did not dream of becoming an opera singer, but I did want to do something in show business," he said.

Early in 1988, a Sicilian friend took him to watch Pavarotti signing autographs in a Paris department store and introduced him as a good young tenor. "Pavarotti asked me, 'Are you a tenor?' " Alagna said. "I said, 'No: I just sing.' Pavarotti was touched, and he asked me to write to him. Later he invited me to Italy for what I thought was an audition. It turned out to be the Pavarotti singing contest."

AROUND that time, Alagna was also introduced to his agent, Jean-Marie Poilve, who arranged for him to audition in Britain. Without ever having seen an opera performed on stage, he was cast as Alfredo in the Glyndebourne's touring production of "La Traviata." During rehearsals, he slipped away to Philadelphia for the finals of the Pavarotti Singing Competition. A few days later, he returned as the winner.

His career immediately took off. He has since performed in many European opera houses, winning an Olivier Award in London for his performance in Gounod's "Romeo and Juliet" at Covent Garden. He was forced to cancel his planned debut at the Met because of his wife's illness, but he continued to sing in Europe. "I had to work to escape the reality," he said, "and I probably sang too much."

Now, he hopes to limit himself to 40 performances a year plus recordings. And more than ever, he seems aware that he must pace himself in a long career. Stéphane Lissner, the Châtelet director who persuaded Alagna to stay in "Don Carlos," said the young tenor demonstrated admirably that the role was not "too heavy" for him.

"I think he will be a truly great tenor in the next 10 years," Lissner said.

## LONDON THEATER

# *'Clocks' Is a Sly Urban Fable*

By Sheridan Morley
*International Herald Tribune*

LONDON — Dominic Dromgoole brings his five-year regime at the Bush in West London to a close with the discovery of yet another hugely promising young dramatist.

He is the 26-year-old Samuel Adamson, whose "Clocks and Whistles" is far and away the most accomplished first play I have seen in many a long month. At a time when we are constantly plagued (all right then, I am) by young directors in a hurry trying to make their reputations on the backs of dead playwrights with idiosyncratic and often wildly inaccurate versions of mid-century Shaftesbury Avenue classics, Adamson has had a vastly better idea. His play owes a huge debt (acknowledged in the dialogue) to John Van Druten's "I Am a Camera," the bridge from Isherwood's Berlin tales to "Cabaret," and an even greater debt (unacknowledged but forever evident) to Coward's "Design For Living."

Sadly, Adamson is therefore unlikely to achieve the overnight cult status of many other new playwrights from the Bush and the Court Upstairs: he is neither Irish, nor concerned with backstreet London violence, nor with gays discovering true love, nor with gritty working-class realities. His characters may not be affluent, but nor are they likely ever to have to go on the dole. They are twentysomethings, and they are always pretty confident not only about themselves but also about where their next meal is coming from: usually at somebody else's expense.

The central character Henry (mournfully well played by John Light) is admittedly a gay publisher locked so tight in his own closet that he appears to have lost the key, and yes, we may as well at this point add Simon Gray to the list of Adamson's creditors.

Around Henry there is the Sally Bowles figure, an ambitious actress ruthlessly played by Kate Beckinsale whose bid for real stardom here is as strong as any I have seen this last year or two. We also get the likely lad from the country (Neil Stuke), prepared to sleep with anything that moves, and Michael Cashman as a memorably sinister sugar daddy in a sly, cynical urban fable about people unable to live together or apart.

Predictably it is Henry, the only likable character who ends up alone and betrayed by all the others. Not only Coward and Isherwood but Rattigan would have recognized and applauded what is going on here: a character study of clenched despair and subtle sexual and social and professional betrayal. As Sondheim almost has it, it's the little things you do together, people you destroy together that keep relationships intact.

AT the Royal Court Upstairs, Clare McIntyre's "**The Thickness of the Skin**" is like "Clocks and Whistles," another middle-class urban fable, this one about the motivation for charity. Again it is a refugee from the other side of the tracks who brings a more affluent group face to face with the reality of their situation: if charity does begin at home this particular one is occupied by a family who, unable to get involved with each other, turn to the homeless Eddie and try to help him so that in turn they can help themselves. McIntyre's somewhat laborious message is that charity works two ways, often giving more to him that gives than to him that receives.

This old biblical theory is explored by some rather too neatly drawn stereotypes: the rich couple who think it is enough to throw money at beggars from the safer side of the street, the son and the lonely sister who want to get closer to Eddie, the homeless man who shows up more of their deficiencies than his own. But in the end all we really have here is episodic scenes from a soap opera for readers of The Guardian; for a play, not quite enough.

A strong cast in Hettie Macdonald's lively production does the author proud, and McIntyre is especially good on the embarrassment felt by the middle classes when they feel they need to do good works involving people they just wish would go live abroad and promise not to rape their daughters before disappearing with a small handout. We have been here before, and McIntyre's episodic play can never quite decide whether it is about charity or involvement beyond pointing out their interdependence.

# Shadows of the Gods in Berlin

By Paul Moor
*International Herald Tribune*

BERLIN — Teutonic legend's Valhalla in fact housed a gang of crooks.

A whimsical Berlin judge named Ernst von Pidde (subsequently retired by the Nazis for his pains) once applied the Weimar Republic's laws to the dramatis personae of Richard Wagner's "Ring" cycle and calculated the prison sentences they would have had to expect: life for Alberich, Brünnhilde, Fafner, Fricka and Hagen; up to 15 years for Siegfried, Siegmund and Wotan, etc.

Harry Kupfer, from the beginning of his and Daniel Barenboim's recently completed "Ring" cycle at the German Staatsoper, takes the rapacious gods' crimes into account and casts their ominous shadow before them, like T.S. Eliot's fearful "shadow rising to meet you at evening." The tetralogy's fourth opera "Das Rheingold" has made it to this stage last, and Kupfer precedes the music with a brief pantomime foreshadowing an inexorably dire future.

In his and his designer Hans Schavernoch's conception, the Rhine riverbed engenders and nurtures a gigantic tree — mythology's *Weltesche*, the ash tree of world life itself — dwarfing California's most massive redwood. Alberich, before the music steals in, launches the godly crime wave by craftily wresting a limb from it. That seminal misdeed in itself will eventually suffice to settle the gods' hash once and for all.

Wagnerian singers, in accord with some sort of cyclic pattern, do not abound today, but Barenboim has skimmed off much of the current crop's international cream. Some of the finest vocalism came from René Pape, in the supporting role of the giant Fasolt, but John Tomlinson, as an inexplicably ponytailed Wotan, also stood out.

So, in varying degrees, did Gunter von Kannen (Alberich), Peter Menzel (Mime), Gertrud Ottenthal (Freia), Uta Priew (Fricka), Siegfried Vogel (Fafner) and, as the Rhine Daughters, Andrea Bönig, Carola Höhn and Katharina Kammerloher. One especially welcomed the rather incongruous presence, as Loge, of that splendid, perpetually bespectacled artist Peter Schreier, world-famed as a recitalist and Mozart singer. Loge precedes his final exit by ostentatiously blowing his nose, then almost contemptuously dropping his hankie into the Rhine.

Barenboim and the house Staatskapelle drew deserved ovations, unmitigated by any of the customary leaven of implacable dissent.

The conductor looked up at the top balcony with an almost impish expression of disappointment.

THIS first complete "Ring" cycle highlighted Barenboim's apparently annual brainchild, the *Festtage*, which included three concerts by the Chicago Symphony — naturally under its chief conductor Barenboim — featuring the astonishing Martha Argerich in Liszt's works for piano and orchestra.

By a funny coincidence, Barenboim's Eastertide "Festival Days" resemble the Eastertide festival Herbert von Karajan founded in Salzburg, primarily to provide himself a place to conduct Wagnerian opera after he irreconcilably turned his back on the Bayreuth Festival. Succeeding Karajan, Claudio Abbado took over not only the Salzburg Easter Festival but also its nonpareil house orchestra, the Berlin Philharmonic. With the BPO junketing down to Salzburg for Easter, Barenboim and his own forces smoothly fill an undeniable Berlin cultural gap.

At the end of "Rheingold," Reinhart Heinrich has caparisoned the godly party with floral pieces that make them look like new arrivals in Honolulu. (His most successful costumes earlier adorn the two giants, effectively conveying the impression of involving giant Erector sets.) Alberich's blinding gold lamé jacket in the final scene also, to put it mildly, attracts attention.

As the opera ends, with the entire cycle's background checkerboard flashing every color of the rainbow, Wotan and his euphoric little family mob board a Valhalla-bound elevator platform upstage, pleased as punch over moving into a better neighborhood, extravagantly scattering in all directions what looks like gold confetti, blissfully unaware of the die long since cast that three operas later will inevitably bring all of them to a bad, bad end.

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Herald INTERNATIONAL Tribune
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# Pyongyang's Provocations

For three nights in a row, North Korean soldiers penetrated the Demilitarized Zone in numbers and with weapons not permitted under the armistice agreement that has been in force since the Korean War ended in 1953. Then, Monday, there was no violation. Because of the closed nature of the Stalinist regime in North Korea, officials and analysts are no more certain of the reason for the violations than they are of why they stopped, at least for now. The South Korean government expressed alarm, Washington a milder concern.

Despite everyone's dim understanding of the workings of the Pyongyang regime itself, there is no lack of theories to explain the latest misbehavior. Some suggest North Korea is whipping up confrontation to distract its people from food shortages and other dire economic problems. Others see spillage from a civilian-military power struggle that has supposedly been under way since the death of the longtime dictator Kim Il Sung nearly two years ago. Still others believe North Korea is seeking to influence the parliamentary elections scheduled to take place in South Korea on Thursday. Indeed, opposition parties have accused the South Korean president, Kim Young Sam, of exaggerating the threat to attract voters to his ruling party candidates.

The theory enjoying widest currency is that North Korea wants to undermine the armistice in order to lure the United States into direct talks on a peace treaty.

North Korea is operating from a position of weakness, its economy strangled by its own repression and isolation as South Korea prospers and grows ever more democratic. It has become fashionable lately to say that North Korea is certain to "implode or explode" in the near future, given its economic desperation and the prospects of famine. We think there is no certainty of such an earthquake, but vigilance is warranted. Even from a position of weakness, a 1.1 million-man army could cause terrible damage. Washington is right to respond calmly to the latest events, not exaggerating their significance and not giving North Korea any reason to believe it might profit from them diplomatically.

*—THE WASHINGTON POST.*

# Wanted: Serious Law Enforcement in Montana

By A. M. Rosenthal

NEW YORK — In New York City, the police are now under orders to act immediately any time they spot a crime committed — from drug peddling to graffiti vandalism. The official attitude about keeping law and order is that there is no crime too minor to bother about. Minor and major, crime has gone down.

But in Montana, federal and state officials waited for months, sometimes years, while self-proclaimed violators of American law refused to pay taxes or in any other way recognize the authority of government, threatened to kill a judge, offered a bounty for the life of a sheriff, informed the county attorney he would swing from a bridge and carried out a million-dollar rubber check operation.

That gift of abundant time allowed the hate gang calling itself the Freemen — an insult to the meaning of both syllables — to create an armory on property that does not belong to it, to set up high-technology communication equipment, to turn children into shields and to then threaten to blow the head off anybody who crossed the line.

For the country, the spectacle of the government of the United States, the state of Montana and the county of Garfield forced to plead with gangsters for more than two weeks to come out like nice boys becomes a TV show not as good as the O. J. case but certainly better than a "Lucy" rerun.

For the rest of the watching world, it becomes a puzzlement: Is this the best that American democratic law enforcement has to offer? It is a question Americans and their officials do not seem to give much thought before they switch channels.

No — I am not suggesting that the Federal Bureau of Investigation go in shooting, the way it used to take other gangsters in movies and real life. The olden-type gangsters were far more honorable than the Montana hoods. When they said come get us, they did not first surround themselves with wives and children.

The repeated delays getting or enforcing warrants against gang members guaranteed that the time of siege would come and that the heroes of the Freemen would put children between them and the FBI.

The gang knew that the revulsion about the blood spilled at Waco and Ruby Ridge would guarantee that the FBI and state police would hold their fire. (In their hearings, members of Congress from the far right managed to glide over the particularly despicable form of child abuse of putting children in the line of fire.)

If the siege is settled "peacefully" — a mockery when used about thugs who have already destroyed the peace — Washington will cry triumph. But in truth the Montana episode is a grievous law enforcement mistake by the Department of Justice and the state of Montana. The lesson of Waco and Ruby Ridge was not that there was nothing to do about armed lawbreakers who happened to be fanatic haters except let time pacify them.

The lesson was that the state and federal authorities should act immediately after the crimes are committed, issue warrants and enforce them in a matter of hours. That could have prevented the gangsters from mobilizing behind armed barricades with their guns and hostages.

Specialists on the militia gangs and similar specimens have warned Washington about them for years — men like Morris Dees of the Southern Poverty Law Center, author of "Gathering Storm," and Kenneth S. Stern, author of "A Force Upon the Plain" — valuable Americans, valuable books.

And from past experience, the police should have known that these gangs love to put children in death's way. Officials and the police should also have learned long ago that the best way to reduce crime, perhaps the only way, is to make criminals understand that the law will go get them every time, and right away, not by and by, maybe.

Do the opposite, get the opposite. Every hate gang allowed to defy the law breeds another.

That's why the three-part philosophy of maintaining the law worked out and carried out by New York's mayor and police — act, act, act — is supported by every New Yorker I have talked to.

So would the people of Jordan, Montana — judging by their anger against both the gang and the failure of the federal and state police to have protected their town, their peace and their laws, before children could become shields.

*The New York Times.*

# Moving Toward a Solidified European 'Pillar' Within NATO

By Frederick Bonnart

BRUSSELS — The year-end time limit on NATO's peace implementation force in Bosnia will highlight a problem that has long occupied the alliance: how to strengthen the European pillar without upsetting the trans-Atlantic balance.

If external military forces continue to be needed in Bosnia after the present mandate expires, the European allies may be required, and willing, to provide them. But although the creation of a European defense identity in NATO is now under examination, a solution has not yet been found.

The concept has recently received additional emphasis with France's move toward closer cooperation with NATO. Further advances in the relationship can be expected, but France has tied them to the emergence of an entity in which it expects to take a leading role.

The new French leadership accepts that, at the present stage of European integration, the security of Europe can be guaranteed only by a solid North Atlantic alliance to which the United States remains fully committed. It also realizes that no additional resources can be found for any European military element. Yet although France is pressing for action, it has not provided its concept of a European force within NATO.

For such a European force to deal with a continuing Bosnia crisis, it would need three organizational levels, only one of which — the lowest — is at present being considered.

The operational level could be constructed fairly quickly out of existing North Atlantic Treaty Organization headquarters, but a planning element would also be required, as well as, at the top, an element of political control. If all these are to be visibly European — which is the French view — a considerable amount of adaptation will be required.

The decision at the January 1994 summit meeting to set up combined joint task forces deals with the first level. With NATO assets — such as tactical headquarters with their command and control systems, heavy strategic and tactical air and sea lift, satellite intelligence, deep reconnaissance, airborne early warning systems and others — European commanders could carry out limited operations with European forces only. Most of these assets are American-owned and not available in European armed forces.

NATO's integrated military structure consists mainly of headquarters with their command and control facilities and certain logistical infrastructures. Any one of them could spin off a mobile element that could assume command over a number of allied units.

For U.S. General George A. Joulwan, the supreme Allied commander in Europe, the problem is solved: He sees the successful creation of the IFOR peace force in Bosnia, with its close international cooperation, as sufficient evidence of NATO's ability to provide a European command whenever necessary. He is understandably opposed to proposals that would designate his European deputy as a permanent European commander, since this would undermine his own authority. Nor does he see the need for permanently assigning this appointment to one of his subordinate commanders, as, according to him, any of his headquarters could carry out this task.

Such an ad hoc solution would certainly be adequate for an immediate operational problem. A continued European force in Bosnia could be assured by its evolution from the present all-NATO force. The European troops engaged in it would be supported by existing NATO assets, including those that are U.S.-manned. This would be in keeping with the joint task-force concept now being considered by NATO.

It will not, however, wholly satisfy the Europeans, for whom the European element in NATO must be permanent and visible. It will therefore be necessary to designate a specific officer who will have the permanent, secondary role of European commander for European-only operations, while normally remaining in the NATO chain of command. The allied commander in chief for Central Europe, at present a German general, could be entrusted with such a function.

This leaves the level of political control. The Western European Union, which is gradually expanding its activities, has permanent representatives in touch with their capitals. It does not, however, evenly represent all the European countries participating in the Bosnia operation, nor does it have the command, control, communications and information means to carry out political control of operations.

However, all the permanent members of the WEU are also members of NATO, and NATO has such means. A solution, therefore, would be to give political control of the operation to the WEU element inside NATO, using NATO facilities.

This would not only solve the technical problem but would also give a political signal that is vital, not only to the operation but to the whole concept of the visible European element: The pillar is inside NATO and, regardless of which nation carried out which particular task, it remains that of the alliance as a whole.

*The writer is editor of NATO's Sixteen Nations, an independent military journal. He contributed this comment to the International Herald Tribune.*

# The Choice for Vietnam

Vietnam eagerly welcomes foreign investment these days. But the American businessmen who rushed in after Washington finally normalized ties with Hanoi last year are discovering that Communist hard-liners still grip the reins. Tight ideological controls and a maze of bureaucratic regulations make Vietnam a difficult place to do business and imperil its continued economic advance.

The latest blow to foreign business is a nationwide campaign that targets foreign commercial advertising as a "social evil" to be eradicated, along with prostitution, narcotics and gambling.

While technocrats draw up plans for modernizing taxes and tariffs and the central bank prepares for the opening of a stock exchange, hard-liners in the military and Communist Party Politburo worry that foreign investment threatens to undermine Vietnamese traditions, Ho Chi Minh's Socialist legacy and continued tight political control by the Communist Party. "We are not afraid of capitalist enterprises, but of not being able to supervise and control them," the party's general-secretary said last December. Indeed, the government expects to keep the most important industries in its own hands.

A showdown between Vietnam's modernizing and hard-line factions could occur as early as this June's Communist Party Congress, when a new set of top national leaders is expected to be named.

Six years of market-oriented economic reforms have already brought impressive results. Foreign investors have thus far committed $18 billion. The economy is expanding rapidly, average incomes are rising and inflation has been tamed.

But no Communist government anywhere, China's included, has yet established the rule of law and climate of predictability that businesses require for serious long-term investment. When U.S. Secretary of State Warren Christopher spoke in Hanoi last summer, he rightly emphasized that sustained economic development depended not just on legal protections for property but also on due process for all citizens, free exchange of information and a free press. Vietnam's hard-liners are headed in the opposite direction. They are not just cracking down on foreign advertising, they are also arresting Vietnamese intellectuals who argue that continued economic reform requires more, not less openness to outside ideas.

Capitalist development may be compatible, in its early phases, with authoritarian rule. But longer-term progress will be stunted by insistence on Leninist ideological puritanism. Further, the U.S. Congress will rightly resist extending most-favored-nation trading privileges to Vietnam until it commits itself more firmly to due process and human rights for all.

Sooner or later, Vietnam, like China, will have to choose between its hopes for rapid development based on international investment and its fears of foreign ideological pollution.

*—THE NEW YORK TIMES.*

# A New Straw on Hong Kong's Back

By Mark Roberti

NEW YORK — The images of tens of thousands of Hong Kong residents lining up last week for a British overseas passport — one that does not allow them to reside in the United Kingdom without a visa — reminded the world about the concerns many people in the colony have about their future after China takes over in July next year.

However, another line, one also with serious implications for the colony's future, has received little media attention, even in Hong Kong.

Last month, the Hong Kong government quietly introduced a new passport-control category at Kai Tak airport.

Now in addition to separate lines for residents and foreigners, there is one for the 125,000 permanent residents who are not Chinese. These foreigners have made Hong Kong their permanent home.

Under British rule, those who live in the colony for seven years are automatically granted permanent residency and given the right to vote and work without a visa — the same rights as Chinese people born or naturalized in Hong Kong.

However, in March, Britain bowed to pressure from China. Hong Kong's Immigration Department now distinguishes between residents who are Chinese and those who are not. China has said non-Chinese residents will be able to continue living in Hong Kong, but it has not spelled out exactly what their status will be after it takes over. Clearly, though, it has decided to separate them for a reason.

Beijing cannot easily intimidate local residents who have a foreign passport, consular protection and the right to live in another country. But, if these residents must obtain a visa or permit to stay in Hong Kong, Beijing can force them to keep quiet about politics by threatening deportation.

Although there has never been great hope that Beijing would accept democracy, it has repeatedly promised not to interfere with the colony's vibrant economy. However, its decision to treat non-Chinese differently threatens to erode Hong Kong's status as an international business center.

One reason Hong Kong has developed into Asia's leading commercial and financial center is that it not only welcomes foreign companies, it also welcomes immigrants, especially those with capital. Indeed, many permanent residents are former business executives who, initially posted to Hong Kong by international companies, decided to stay and seek their fortunes.

These non-Chinese immigrants have played an important role in building Hong Kong by forging international links and bringing in foreign technology and management techniques. Now, they wonder what their future will be. Beijing's actions suggest China is prepared to sacrifice them and their international ties for the sake of controlling Hong Kong's population.

The British have been little help. Under pressure, Prime Minister John Major has promised visa-free access to Britain for the territory's residents. And he will allow 7,000 ethnic Indians and Pakistanis born in Hong Kong, and otherwise stateless, the right of permanent abode in Britain should China force them to leave the territory. But he still hasn't addressed the concerns of foreign permanent residents. He must press China to respect their rights.

Otherwise, like Beijing's plans to scrap the elected legislature and bill of rights, the decision to treat non-Chinese permanent residents differently could seriously injure Hong Kong's political and economic future.

*The writer, author of "The Fall of Hong Kong," contributed this comment to The New York Times.*

# An Unhealthy Bill

In the last Congress, it was mainly (though not entirely) the Republicans who argued that health care reform should be an incremental process. They criticized the president for loading up his proposal to pay off political debts and achieve assorted ideological objectives.

Now the shoe — or is it the cast? — is on the other foot. The president and most congressional Democrats are supporting what in the Senate at least remains thus far a relatively modest bipartisan bill. It is the House Republicans who have insisted on decorating their version with some sharp-edged amendments. The Democrats and some moderate Republicans warn that if the ill-advised amendments stick, the bill will likely fail — and so it should. Those in the House and the few in the Senate who would use it as a vehicle for other purposes should back off.

The worst of the amendments involves what are known as medical savings accounts. The goal of the underlying bill is to strengthen the health insurance system by making it easier for people who can afford it to remain insured between jobs. Mainly it would help the part of the population that already has insurance rather than the one-seventh that, largely for reasons of cost, does not. But that's not an unimportant step to take.

The likely effect of medical savings accounts, however, would be to weaken the insurance system and in the end add to the number of uninsured. If the savings proposal became law, those who chose would buy so-called catastrophic insurance policies that kick in only after the first $3,000 or so of annual expenses.

An additional amount would then be put in a savings account for the participant. It would be tax deductible and/or exempt as premiums are now. The recipient would use the buildup to pay medical bills not covered by insurance; under certain circumstances, some would also be available for other purposes. Proponents say the device would give people greater freedom to shop for care and make them better shoppers, more likely to try to hold down costs, since they would be drawing on their own funds.

But in the process, the savings accounts would also likely split the insurance market. They represent a gamble; the people who would most likely take the gamble would be the healthier and better-off. To some degree, they would be choosing to withdraw from the broader insurance pool to fend for themselves. Left in the pool would be the more vulnerable, who would likely see their insurance costs go up; the increase would make insurance even harder to maintain than now.

In a sense this is the very opposite of the insurance principle. It is being pushed by companies that want to sell the catastrophic coverage, plus people drawn to the individual responsibility that the idea entails. But for the population as a whole, it would do more harm than good. The president has rightly suggested that he would be disposed to veto a bill that included these accounts. The Senate should save him the trouble.

*—THE WASHINGTON POST.*

# Will This Girl Escape Mutilation?

By Ellen Goodman

BOSTON — If all goes well Wednesday, this will just be a tale for Fauziya Kasinga to tell her future children. A harrowing tale of desperation and courage to match that of any other refugee who ever sought freedom in America.

The bare outlines are the stuff of melodrama. Fauziya was a girl who grew up under the protective wing of a progressive father who flouted the conventions of his tribe in Togo. He didn't believe in polygamy or forced marriage. He was appalled by female circumcision. He even educated his five daughters.

But when Fauziya was just 17, her father died and everything changed. Under tribal rules, her father's sister inherited her home, banished her mother, ended Fauziya's schooling and betrothed her to be the fourth wife of a 45-year-old man she'd never met.

Fauziya was also scheduled for ritual mutilation, to have her genitals cut off by scissors or razor blade, without anesthetic, to be sewn together and to lie, legs bound, for 40 days. She would re-emerge a "bride." But before the circumciser arrived, she escaped. An older sister drove her to an airport in Ghana and handed her $3,000 — all the money their mother had inherited.

The girl, now entirely on her own and on the run, took the first plane out of Ghana to Germany. Two months later, she got to America, where she had an aunt and uncle, and where she believed she would surely be granted refuge.

At the U.S. airport, she simply asked for asylum on the grounds that she would be subjected to female genital mutilation if she were sent home.

If Fauziya's life were a movie, this would be a star-spangled happy ending. But she wasn't greeted like a heroine. She was greeted like a criminal. The terrified African teenager was detained, shackled, sent to prison to await a hearing and subjected to the routine and not-so-routine indignities of a maximum security prison.

And then an immigration judge pronounced her story "unbelievable."

The judge, who knew little about Togo and wanted to hear less about female circumcision, said, "This alien is not credible." He said that she didn't have "a well-founded fear of persecution" if she were returned to Togo. After all, he said, the girl hadn't sought help from the police — the police who are assigned to return errant wives to their husbands in a country where female circumcision is legal.

But on Wednesday, with new lawyers and the backing of the New York-based international human rights group Equality Now, the case of this fragile and depressed young woman, now 19, will go before the Board of Immigration Appeals. If she wins, it will be the first time the United States has granted asylum to a refugee on the grounds that she would be subjected to female genital mutilation in her homeland.

Just a few years ago, female circumcision — that benign name for ritual mutilation — was considered a cultural tradition. Refugees seeking asylum could claim they were being persecuted for their race or religion or political beliefs, but not for their gender. Torture counted. Persecution counted. Female mutilation did not.

Now, the United Nations has labeled female genital mutilation a violation of human rights. Now, Canada has declared that women fleeing circumcision have grounds for seeking asylum. And last May, the U.S. immigration service said, in cautiously worded guidelines, that female genital mutilation could be considered a type of harm, even persecution, that could qualify someone for protection under the Refugee Act.

All along there has been an odd reluctance to add female circumcision to the asylum list. It's as if the immigration service feared a wave of women bearing false claims. Indeed, about 100 million women in the world have been so mutilated. An additional 6,000 join them every day. But most of them are far too young to protest, let alone flee. In three years since the change in Canadian law, only two women have been granted asylum for this reason.

As Fauziya's lawyer, Karen Musalo of American University, says: "Our laws allow people asylum for specific reasons having to do with religion, politics, race, but when it gets to gender they say, 'Oh my God, that's so many people.' Well, everyone has a religion and we're not afraid of opening the floodgates."

This time, the government brief seems ready to break new ground. The government has acknowledged that certain potential victims of female mutilation "may indeed establish eligibility for asylum."

This brave and traumatized young woman broke out of the prison of one culture and landed in the jails of another. It's time she got what she came for: freedom.

*The Boston Globe.*

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## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1896: Spain's Literacy

MADRID — Tourists who travel through Spain and pin their faith on the guide-book make a great mistake. The guide-books which they read were written forty years ago. Since then there has been a wonderful change in the political and educational aspects of the Peninsula. In 1885 there were 1 million people who could read and sign their names out of a total population of 16 million. Only 500,000 could read and write fluently. Since then the education has so improved that to-day 2 million people can read and write.

### 1921: Peon Murderer

ATLANTA — John S. Williams, plantation owner, has been found guilty of the murder of negro peons on his plantation, and although the jury recommended mercy, it filed a sentence of life imprisonment. Williams was accused of killing, through his negro overseer, eleven negroes, some of whom were weighted down with stones and thrown into the river and others killed with an axe or shot and burned on the plantation. His overseer was the most damaging witness against him.

### 1946: Lost Generation

PARIS — Gertrude Stein, patron saint of literary Americans in Paris, does not expect a new expatriation here now that World War II is over. Yet she does expect that America is in for a post-war "lost generation," even more lost than that of the early twenties. These are the considered beliefs of the woman with the closely-cropped hair and vigorous voice, whose latest book, "Brewsie and Willie," is taken from informal conversations she had with young Americans in uniform.

# OPINION/LETTERS

## Why a Perot Candidacy Won't Damage Dole

By David S. Broder

WASHINGTON — The polls are as consistent as they are counterintuitive: If Ross Perot tries again to be the third man in the White House race, he will not hurt Bob Dole's chances against President Bill Clinton.

Two recent surveys reinforced earlier findings that with Mr. Perot added as an option, Mr. Clinton's lead over Senator Dole either stays the same or shrinks slightly. In neither the Pew Research Center poll nor the New York Times/CBS News Poll was there any indication that Mr. Dole and the Republicans had any reason to try to keep Mr. Perot out of the race.

Every instinct shouts that if this is true today, it won't be true in November. But the instincts may be misleading.

The exit polls taken after the 1994 midterm election showed that those who had voted for Mr. Perot in 1992 had given overwhelming support to the Republican congressional candidates and had contributed mightily to the Republican takeover of the House and Senate.

When Mr. Perot gathered 4,000 of the faithful in Dallas last August for a marathon weekend of speeches from top leaders of both parties, the hostility toward Clinton administration officials was thick enough to cut.

To be sure, Mr. Dole received a lukewarm response from the Perot followers. They were much more enthusiastic about those speakers who sounded populist notes about the power of moneyed interests in Washington.

But I left Dallas believing that if Mr. Perot stayed on the sidelines in 1996, the Republican nominee would gain most of the 19 percent of the vote that went to Mr. Perot in 1992.

Mr. Perot himself kept reminding reporters in Dallas that the 1992 exit polls indicated that in that election, his voters would have split almost evenly between Mr. Clinton and President George Bush if he had not been on the ballot.

But all these calculations miss the point. What the polls taken since Mr. Dole cinched the Republican nomination show is that the voters who now say they would support Mr. Perot in '96 are not at all the same people who voted for him last time.

The Pew Center survey found that only 54 percent of those who recall voting for Mr. Perot in 1992 say they would vote for him again. The current Perot voters are much more downscale in both income and education than his 1992 supporters. The ratios of voters earning over $50,000 and under $30,000 have reversed. In 1992, there were three of the former for every two of the latter. Now, it's the other way.

And the percentage of Perot voters who have attended or graduated from college has fallen almost by half.

As you drop down the socioeconomic scale, you move into core Democratic country, which is why these polls show Mr. Perot draining votes from Mr. Clinton. But the Perot constituency is still, as it was in 1992, primarily male. Three of every five Perot voters is a man. And that is why he takes votes from Mr. Dole, who now splits the male vote with Mr. Clinton while trailing the president by 20 points among women.

The Pew survey gave Mr. Clinton a 12-point lead over Mr. Dole in a two-way race and a 9-point lead in a three-way race, with Mr. Perot at 16 percent. In the Times-CBS poll, Mr. Clinton had a 10-point lead over Mr. Dole in a two-way race and an 11-point lead in a three-way race, with Mr. Perot at 18 percent.

As he tours the country, seeking ballot access for his third party, Mr. Perot has hinted that he will run again. These surveys suggest that his decision may not be all that critical to the outcome.

But if I were Mr. Dole, I still think I'd rather have a straight-out contest with Mr. Clinton without all the mix-ups that Mr. Perot brings to the race. Forcing Mr. Clinton to find an absolute majority in the electorate still offers the stiffest challenge.

*The Washington Post.*

## Tired of 'Family Values': What About the Single?

By Linda Kulman

WASHINGTON — For some time now, American lawmakers have been making political hay out of the traditional family — and what they claim to be that family's values.

Four years ago Vice President Dan Quayle attacked the television character Murphy Brown for bearing a child out of wedlock, and since then intellectuals have been tripping over themselves to agree.

**MEANWHILE**

Senator Bob Dole can't finish a paragraph without some reference to the family.

President Bill Clinton studded his State of the Union address with small, mostly nebulous initiatives designed to appeal to families: the V-chip, school uniforms and fewer divorces. His wife's best-selling book, "It Takes a Village," is nothing short of a family-values missive.

The main agenda of the Republicans' welfare-reform bill is turning a value judgment on families — and family structure — into law. And a $500-per-child tax credit is the centerpiece of the Republican Congress's "Contract With America," even after all the wrangling over the budget.

But while politicians wrestle over which party gets to own the family, political scientists have been wringing their hands with increasing intensity over the rise in voter disillusionment.

Could there be a connection between the rise of family-values rhetoric and the spread of popular alienation? Name one politician who has stopped to consider the single person.

I am a divorced, 35-year-old woman with no children, one of about 75 million voting-age American adults who doesn't have a spouse. Since politicians equate everything that is good with the traditional family unit, I wonder where that leaves me.

I am part of my community in Washington. I have borrowed a stick of butter from one of my neighbors (and paid her in kind), and I'm on a first-name basis with my local merchants. I do volunteer work in an organization that brings together black and Jewish teenagers so they'll learn to respect each other's heritage. I am the aunt of the smartest, cutest 5-year-old boy on the planet, and I think he watches too many videos and plays with too many Teenage Mutant Ninja Turtle/Power Ranger-type toys. I donate money to charity, even though I'm still filing my federal-tax return on the short form.

I have nothing against the family. I come from a family. Some of my best friends are families. I'd like to marry again and start a family of my own. I'd like my future children to attend safe schools with stringent academic standards and be able to depend on affordable loans to pay for their college educations. I worry about how the lack of a pension and how my health insurance, which is portable but not affordable, may affect my potential spouse and offspring.

But all of these are personal, not political, questions. And I'm getting tired of having my goals turned into a campaign speech.

Politicians consistently forget that the common denominator is not the family of four, but the individuals in it. What has been completely lost in the celebration of family values is, paradoxically enough, the notion of personal responsibility.

As often as the spokesmen for both major parties call for a more limited role for the federal government, they never stop to consider that the more they focus on family values, the more intrusive a role they are playing.

The moral high ground cannot be legislated. It is up to each one of us to stake it out. And yet for all their braggadocio about rugged individualism, they continue to wrap their rhetoric in swaddling clothes.

Values are values, family or no.

Next time these Republicans and Democrats step up to the podium, they should leave the family at home and just talk person-to-person. They might find a powerful and as yet untapped constituency.

And, by the way, can I get one of those $500 tax credits just for being a good citizen too?

*The writer, a reporter for U.S. News & World Report, contributed this comment to The Washington Post.*

## LETTERS TO THE EDITOR

### Managing Turbo-Capitalism

*Regarding "Who Has a Political Cure for Turbo-Capitalism?" (Opinion, March 19) by Edward N. Luttwak:*

Mr. Luttwak's assertion that creeping into protectionism and isolationism might improve the lot of the average American is disturbing. It is folly to predict that such backward-looking policies might spur a revival in American manufacturing jobs. We are better off developing new industries based on American creativity, ingenuity and flexibility. The American computer industry, despite Mr. Luttwak's distaste for it, is a prime example. Would any clear-thinking policy-maker really trade the American computer industry for a revived textile industry?

Both Mr. Luttwak and the Republican presidential candidate Patrick J. Buchanan want the government to stop the underlying forces that are changing the American economy. Their message sounds a lot like populist rhetoric from a century ago, when politicians thought it possible to halt the Industrial Revolution to preserve agrarian life and farm jobs. It didn't work then, and it will not work now. In fact, it wasn't even necessary. As jobs disappeared from farms, new ones appeared in new industries.

The same is likely to happen now, although not without significant pain. That's precisely why we need to stop dwelling on reactive solutions to the economic dislocation in American society. We need proactive solutions from our leaders that will keep American business at the top of its game, and American workers happy to be a part of it.

TOM MERECKIS.
Wroclaw, Poland.

Mr. Luttwak is surely wrong in saying that what most working people want "is not the possibility of better jobs or higher incomes through growth," but merely the ability to keep the jobs and incomes that they already have.

Opinion polls make it clear that much of the anxiety in the American workplace is fueled by growing gaps in economic opportunity between the skilled and unskilled, and by whether workers can fulfill their dreams of a better future.

KENNETH L. DEAVERS.
Washington.


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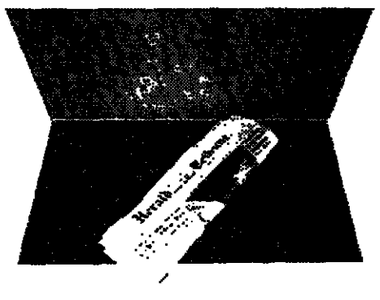

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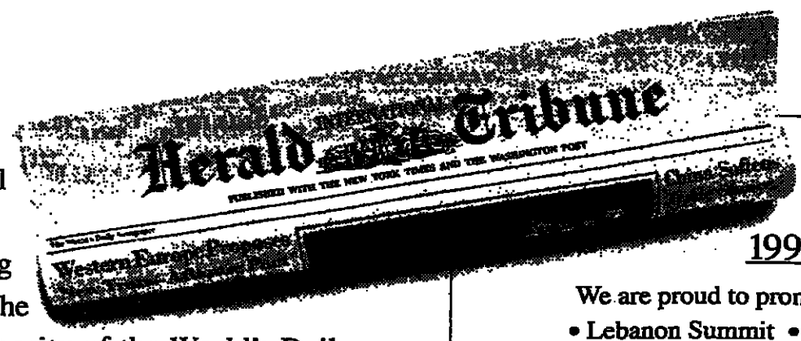


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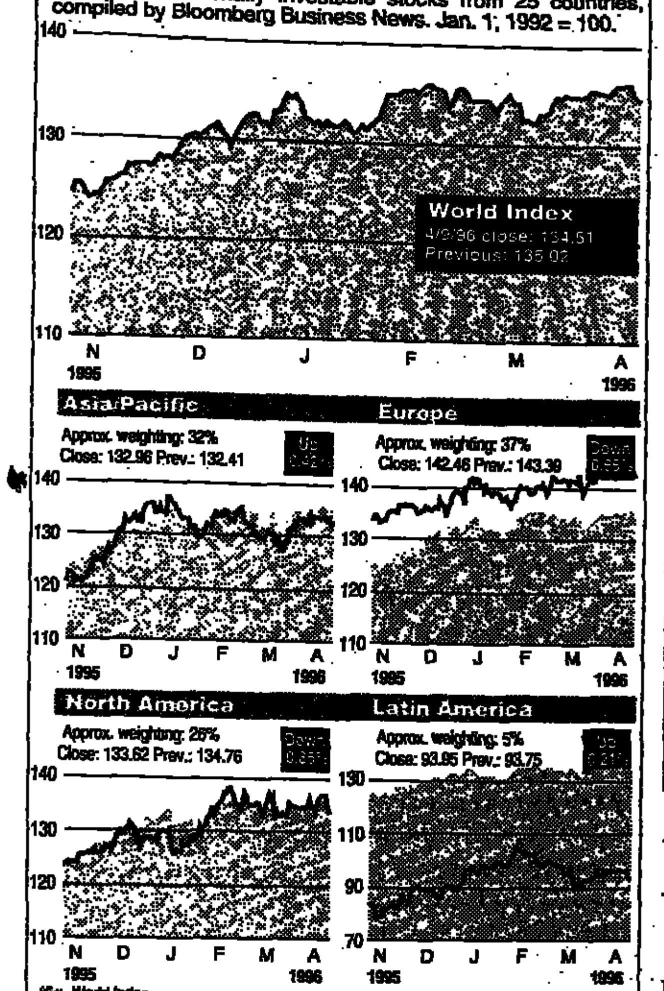


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| Utilities | 129.44 | 129.66 | -0.17 | Raw Materials | 158.42 | 158.87 | -0.28 |
| Finance | 123.17 | 123.04 | +0.11 | Consumer Goods | 140.73 | 142.01 | -0.90 |
| Services | 122.31 | 122.62 | -0.25 | Miscellaneous | 139.28 | 139.80 | -0.37 |

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# Northwest Shares Take Off

## But Labor Turbulence Could Be on the Horizon

By Adam Bryant
*New York Times Service*

NEW YORK — Life is pretty good these days at Northwest Airlines Inc. Of the largest U.S. carriers, Northwest faces perhaps the least competition from low-cost airlines. With the help of an industry recovery, stock in Northwest has risen to $47.625 in afternoon trading Tuesday, from an initial offering price of $13 in 1994.

To reward its top executives, Northwest is seeking to raise the number of shares available for bonuses to 5 million from 2 million.

The prosperity, though, may be disrupted this fall when Northwest's union contracts expire.

At the very minimum, the unions will get so-called snapbacks to return their annual wages to what they were before they gave up about $280 million in income. In return for those concessions, the unions got about a quarter of the company's stock and three seats on the board.

But union leaders said they would be looking for far more than simply a return to old wage levels. They want to reap rewards above and beyond an appreciating stock price. Just how hard they will negotiate is a question that many investors do not fully appreciate.

"The market hasn't fully factored in the uncertainty surrounding the snapbacks and the accompanying labor negotiations this fall," said Jeffrey Long, an analyst at J.P. Morgan & Co.

Of the big airline employee-ownership deals in recent years, including one at United Airlines Inc., Northwest benefited the most from swapping stock for wage concessions — a move that helped it avert a bankruptcy filing.

That fact is not lost on Northwest's labor leaders. "Now is the day of reckoning," said Marvin Sandrin, president of the local chapter of the International Association of Machinists that represents Northwest mechanics. "If we are going to take a chance on the downside, we sure as hell want a part of the profits on the upside."

Bruce Retrum, president of the Teamsters local that represents Northwest flight attendants, added that he, too, wou ld be asking for something above and beyond the snapbacks.

A potential sore point for the unions is executive compensation. Although John H. Dasburg, the company's president, gave back a $750,000 bonus he earned in 1994, he more than made up for it last year by cashing in on stock options worth $8.7 million.

The Air Line Pilots Association, which represents Northwest pilots, is bothered less by Mr. Dasburg's incentive pay than are the carrier's other unions. After all, a representative of the pilots sits on the board's compensation committee. In addition, said Paul Omodt, a spokesman for the union, the pilots felt that Mr. Dasburg has put a good team in place and was keeping the airline on firm footing, making an incentive package necessary to keep him.

"It is," Mr. Omodt said, "one of the realities of business today."

Kevin C. Murphy, an airline analyst at Morgan Stanley & Co., said he believed that productive management-labor relations at Northwest in recent years would continue to protect the gains reflected in Northwest's stock price.

# Bond Market Holds Stocks Back From Good-News Rally

By Lawrence Malkin
*International Herald Tribune*

NEWS ANALYSIS

NEW YORK — The bond vigilantes have taken control of Wall Street, setting financial markets up for a wild ride whenever they spy the threat of inflation hiding behind an innocent statistic. Realistic inflation watchers discount them, but markets cannot.

Although bond prices rose Tuesday, the stock market remained in the doldrums, and two stock plunges in two months after reports of healthy job growth in February and March raise a question:

Why should the stock market go down at every sign of economic revival?

The answer lies in the Treasury bond market. It now focuses almost exclusively on inflation, and to bond traders growth equals inflation, and inflation reduces the purchasing power of the principal and interest payments received on bond investments. This, in turn, reduces demand for bonds and lowers the prices people are willing to pay for them.

Short-term traders therefore dump bonds at the first signs of rising prices for commodities, weakened government resolve to cut deficits or a mere hands-off signal by the Federal Reserve Board that it might not cut short-term interest rates.

Their next marker will come with the producer price index on Thursday. A rise of 0.4 percent will be taken as a signal to sell bonds again at even lower prices.

Since the start of the year, as prices of Treasury securities have fallen steadily, the yield on the benchmark 30-year issue has risen almost one full percentage point. Although the yield slipped to 6.83 percent Tuesday from 6.87 percent Monday, many analysts have predicted it would reach 7 percent soon.

No wonder stocks are taking a beating. With average dividends on the Standard & Poor's 500 stocks at record-low yields of about 2 percent, bond returns look more attractive every day. Especially when the Dow's gain of 1,875 points since the start of 1994 is equal to the gain of the past eight years, said Stephen Langan of Nichols, Santina & Lerner, who last month predicted the Dow would drop a whopping 500 points in April because "this can't last."

But the short-term bond traders

See INFLATION, Page 14

# Motorola Profit Rises as Taxes Fall

*Compiled by Our Staff From Dispatches*

SCHAUMBURG, Illinois — Motorola Inc. announced Tuesday that net income for the first quarter totaled $384 million, up 3 percent from a year ago, despite widespread predictions of a fall in profit. But the company added that earnings would have been flat if it had not benefited from a lower tax rate.

The tax rate of 35 percent was applied, down from 37 percent in the same quarter a year ago.

The company said sales in the first quarter totaled $7 billion, up 16 percent from a year earlier, while the net margin on sales was 5.5 percent, down from 6.2 percent a year ago.

Motorola said it suffered declines in gross margins for all of its major businesses, but added that those declines were largely offset by the advantage gained from lower selling, general and administrative costs.

It noted that depreciation and interest expenses increased as a percentage of sales.

Motorola said sales of semiconductor products had totaled $2.1 billion in the first quarter, up 14 percent from a year ago. Orders for semiconductor products, however, had fallen 5 percent.

In a separate development, International Business Machines Corp. is close to signing a pact with Apple Computer Inc. to license the Macintosh operating system, sources familiar with the situation said.

The agreement is likely to be signed in the next few days with the IBM unit that develops the PowerPC chip and would be similar to a pact that Apple signed in February with Motorola's computer systems unit, the sources said.

**■ AMD Net Income Plummets**

Advanced Micro Devices Inc. reported that net income fell to $25.3 million in the first quarter from $84.3 million a year earlier, reflecting in part its acquisition of Nexgen Inc., Reuters reported from Sunnyvale, California.

Sales fell to $544.2 million in the first quarter from $627.4 million a year earlier. The company said it did not see an upturn in demand for chips until users' inventories come down.

## Anglo Wants to Take Bigger Lonrho Slice

*Reuters*

JOHANNESBURG — Anglo American Corp. of South Africa is setting its sights on a 30 percent stake in Lonrho PLC's mining interests when they are unraveled from its industrial assets, analysts said Tuesday.

Anglo already owns 5.9 percent of Lonrho and has a right of first refusal on the 18.5 percent stake held by the company's chief executive, Dieter Bock. It declined to comment on speculation that it had been buying more shares in recent days.

Lonrho has said it plans to separate its mining assets from its industrial holdings, with possible separate listings.

Analysts said the South African company could already own as much as 10 percent of Lonrho and might acquire more by exercising its option on Mr. Bock's stake.

Johannesburg Stock Exchange traders on Tuesday said heavy trading in Lonrho stock was probably linked to Anglo's purchase of its 5.9 percent stake, although 11 million other shares also were traded.

But analysts said Anglo could also choose to bide its time and take up more shares when Lonrho unbundles its interests.

**MEDIA MARKETS**

# Pay TV Gets a Lift From Satellites

By Geraldine Fabrikant
*New York Times Service*

NEW YORK — For the last several years the U.S. pay-television business, which includes Home Box Office, Showtime and other premium services, has been considered a mature industry with relatively little growth left.

Roughly two-thirds of households with televisions are already served by cable, and those subscribers do not tend to do much switching among the offerings available. So for pay-TV companies, adding new subscribers has proved a tough challenge.

But that was before the rise of satellite television. Direct-broadcast satellite services, which have often lured their first customers in areas where no cable services are available, now have more than 2 million paid subscribers, according to Larry Gerbrandt, who follows cable programming for Paul Kagan Associates, a consulting firm based in Carmel, California.

As a result, he said, "pay TV has gotten a real shot in the arm."

Part of the influx of new business is the product of a simple dynamic: Every time a satellite broadcasting service gets a new customer, pay services like HBO, owned by Time Warner Inc.; Showtime, owned by Viacom Inc., and the Disney Channel, owned by Walt Disney Co. are also likely to get a new customer.

Many customers who have signed up for service from U.S. Satellite Broadcasting Corp. or the DirecTV unit of General Motors Corp. previously had no access to the growing ranks of subscription channels before they put the pizza-sized satellite dishes outside their windows.

Mr. Gerbrandt said he expects the number of households with those small satellite dishes to rise to 11 million by the turn of the century.

Although growth in these services will have relatively little impact on profit margins of big companies like Time Warner or Viacom, the new subscriptions are breathing life into what had become an increasingly tough business.

David Londoner, an analyst at Schroder Wertheim & Co., said direct-broadcast satellite is already giving services like HBO and Showtime a real financial boost. "It is a business that has been growing at about 10 to 11 percent cash flow, and it looks like it will be closer to 15 percent in the next few years," Mr. Londoner said.

Indeed, last year the cash flow from HBO and other Time Warner programming businesses rose 14 percent, to $293 million. In 1994 it increased 11.7 percent, to $257 million.

Part of the increase comes from new subscribers and part from increased rates. In both cases, analysts say that direct-broadcast television has played a major role in those increases.

Though he would not give details, Matthew Blank, chief executive of Showtime Networks Inc., said that his company was getting more revenue per household from subscribers who buy the service as part of their package from satellite companies, than from subscribers who get the programming via conventional cable TV providers.

One reason is simply leverage. Industry specialists say that the large cable operators, like Comcast Corp. and Cablevision Systems Corp., can negotiate better deals than satellite companies.

Jeffrey Bewkes, HBO's chief executive, says the company gets more money each year from other cable providers but does not dispute the issue of volume discounts. "It is true that companies get all kinds of incentives for growth," Mr. Bewkes said.

He compared it to marketing Coca-Cola. The company might be able to motivate stores to move more Coke by using volume discounts.

As a result, the major pay-TV companies might earn more money per subscriber from direct-broadcast services, if only because the industry is still relatively young and does not have the influence of its major cable rivals.

As a percentage of new subscribers last year, the number of homes with direct-broadcast services outweighed the number of homes with cable for HBO, Mr. Bewkes said. He said that in 1994, cable and direct-broadcast subscribers each accounted for about half of the 2.3 million new subscribers, and that last year the figure was slightly more than half for direct-broadcast services.

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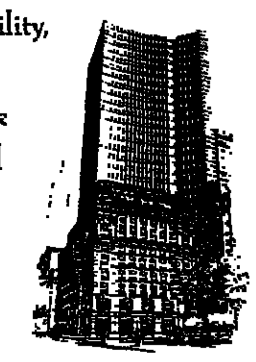

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| Madrid | 124.79 | 189.669 | 83.526 | 24.516 | 7.938* | 74.789 | 4.0656 | 103.308 | 115.056* | 91.066 | — |
| Milan | 1,566.85 | 2,393.37 | 1,054.75 | 309.42 | — | 943.35 | 51.227 | 1,305.10 | 14.474 | 1,156.25 | 12.62 |
| New York (b) | — | 1.5215a | 1.4978 | 5.0795 | 1,572.00 | 1.6724 | 30.76 | 1.2114 | 108.325 | 1.3589 | 125.18 |
| Paris | 5.0775 | 7.7365 | 3.4071 | — | 0.3238* | 3.0507 | 0.1658 | 4.2172 | 4.6932* | 3.7403 | 4.0805* |
| Tokyo | 107.70 | 164.78 | 72.75 | 21.35 | 6.89 | 65.15 | 3.5417 | 98.79 | — | 79.48 | 0.8607 |
| Toronto | 1.3520 | 2.0657 | 0.9064 | 0.2666 | 0.0865* | 0.8127 | 0.4417* | 1.1218 | 1.2541* | — | 1.086* |
| Zurich | 1.2055 | 1.8380 | 0.8092 | 0.2373 | 0.0767* | 0.7238 | 3.9337* | — | 1.1138* | 0.8894 | 0.9672* |
| 1 ECU | 1.2741 | 0.8362 | 1.8988 | 6.4493 | 1,998.06 | 2.1286 | 39.0402 | 1.534 | 137.947 | 1.7264 | 158.539 |
| 1 SDR | 1.4549 | 0.9531 | 2.1617 | N.Q. | 2,281.53 | 2.4215 | 44.3593 | 1.744 | 156.982 | 1.9821 | 181.031 |

*Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.*
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

## Eurocurrency Deposits

April 9

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1-month | 5 1/4 - 5 7/16 | 3 5/16 - 3 3/8 | 1 5/8 - 1 3/4 | 5 7/8 - 6 | 3 15/16 - 4 | 7/16 - 9/16 | 4 1/2 - 4 5/8 |
| 3-month | 5 5/16 - 5 1/2 | 3 1/8 - 3 1/4 | 1 11/16 - 1 13/16 | 5 7/8 - 6 1/16 | 4 - 4 1/8 | 1/2 - 5/8 | 4 1/2 - 4 5/8 |
| 6-month | 5 3/8 - 5 9/16 | 3 1/8 - 3 1/4 | 1 13/16 - 1 15/16 | 6 1/16 - 6 3/16 | 4 - 4 1/8 | 9/16 - 11/16 | 4 1/2 - 4 5/8 |
| 1-year | 5 5/8 - 5 3/4 | 3 5/16 - 3 7/16 | 1 3/4 - 2 | 6 7/16 - 6 9/16 | 4 1/16 - 4 3/16 | 7/8 - 1 | 4 9/16 - 4 11/16 |

*Sources: Reuters, Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

## Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argent. peso | 0.9988 | Greek drac. | 241.59 | Mex. peso | 7.5525 | S. Afr. rand | 4.135 |
| Australian $ | 1.2715 | Hong Kong $ | 7.7328 | N. Zealand $ | 1.4647 | S. Kor. won | 780.60 |
| Austrian sch. | 10.488 | Hung. forint | 147.11 | Norw. krone | 6.455 | Swed. krona | 6.714 |
| Brazil real | 0.9865 | Indian rupee | 34.19 | Phil. peso | 26.18 | Taiwan $ | 27.18 |
| Chinese yuan | 8.3512 | Indo. rupiah | 2330.75 | Polish zloty | 2.59 | Thai baht | 25.28 |
| Czech koruna | 27.23 | Irish £ | 0.6366 | Port. escudo | 153.58 | Turkish lira | 71648.5 |
| Danish krone | 5.7603 | Israeli shek. | 3.1325 | Russ ruble | 4885.0 | UAE dirham | 3.6727 |
| Egypt. pound | 3.396 | Kuw dinar | 0.2994 | Saudi riyal | 3.7503 | Venez. boliv. | 455.00 |
| Fin. markka | 4.6632 | Malay. ring. | 2.5325 | Sing. $ | 1.407 | | |

## Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.5223 | 1.5227 | 1.5221 | Japanese yen | 107.72 | 107.29 | 106.85 |
| Canadian dollar | 1.3548 | 1.3552 | 1.3554 | Swiss franc | 1.2016 | 1.1981 | 1.1945 |
| Deutsche mark | 1.4890 | 1.4864 | 1.4838 | | | | |

*Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.*

## Key Money Rates

| United States | Close | Prev |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8 1/4 | 8 1/4 |
| Federal funds | 5.00 | 4 1/2 |
| 3-month CDs | 5.03 | 5.03 |
| CP 180 days direct | 6.11 | 6.11 |
| 3 month Treasury bill | 4.94 | 5.01 |
| 1-year Treasury bill | 5.28 | 5.34 |
| 2-year Treasury bill | 6.02 | 6.08 |
| 5-year Treasury note | 6.35 | 6.41 |
| 7-year Treasury note | 6.43 | 6.49 |
| 10-year Treasury note | 6.54 | 6.60 |
| 30-year Treasury bond | 6.83 | 6.87 |
| Merrill Lynch 30-day RA | 4.78 | 4.78 |
| **Japan** | | |
| Discount rate | 0.50 | 0.50 |
| Call money | 0.40 | 0.47 |
| 1-month interbank | 0.56 | 0.56 |
| 3-month interbank | 0.66 | 0.62 |
| 6-month interbank | 0.81 | 0.73 |
| 10-year Govt bond | 3.24 | 3.18 |
| **Germany** | | |
| Lombard rate | 5.00 | 5.00 |
| Call money | 3.45 | 3.35 |
| 1-month interbank | 3.37 | 3.37 |
| 3-month interbank | 3.35 | 3.35 |
| 6-month interbank | 3.40 | 3.38 |
| 10-year Bund | 6.45 | 6.39 |
| **Britain** | | |
| Bank base rate | 6.00 | 6.00 |
| Call money | 6.00 | 6.00 |
| 1-month interbank | 6.00 | 6.00 |
| 3-month interbank | 6.00 | 6 1/16 |
| 6-month interbank | 6 1/16 | 6 1/16 |
| 10-year Gilt | 8.11 | 8.03 |
| **France** | | |
| Intervention rate | 3.80 | 3.80 |
| Call money | 3 15/16 | 3 7/8 |
| 1-month interbank | 4.00 | 3 15/16 |
| 3-month interbank | 4 1/16 | 4.00 |
| 6-month interbank | 4 1/8 | 4 1/8 |
| 10-year OAT | 6.60 | 6.65 |

*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.*

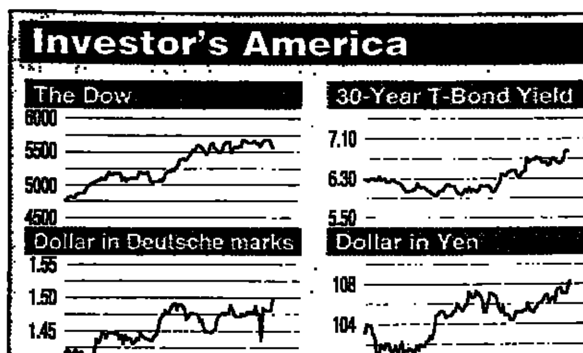
## Gold

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | 398.25 | 396.25 | + 2.70 |
| London | 397.60 | 396.30 | + 2.55 |
| New York | 400.80 | 397.10 | — 3.60 |

*U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)*
*Source: Reuters.*

## THE AMERICAS

### Investor's America




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| NYSE | The Dow | 5560.41 | 5594.37 | -0.61 |
| NYSE | S&P 500 | 642.19 | 644.24 | -0.32 |
| NYSE | S&P 100 | 620.34 | 622.11 | -0.28 |
| NYSE | Composite | 345.13 | 345.65 | -0.15 |
| U.S. | Nasdaq Composite | 1108.31 | 1104.79 | +0.32 |
| AMEX | Market Value | 572.71 | 570.48 | +0.39 |
| Toronto | TSE Index | 5007.29 | 5004.02 | +0.07 |
| São Paulo | Bovespa | 48562.60 | 48435.40 | +0.26 |
| Mexico City | Bolsa | 3009.49 | 3020.95 | -0.38 |
| Buenos Aires | Merval | 502.72 | 500.24 | +0.50 |
| Santiago | IPSA General | 5223.35 | 5215.28 | +0.15 |
| Caracas | Capital General | 3442.12 | 3402.27 | +1.17 |

Source: Bloomberg, Reuters — International Herald Tribune

## Very briefly:

### Philip Morris Raises Tobacco Prices

NEW YORK (Bloomberg) — Philip Morris Cos. and Brown & Williamson Tobacco Corp. raised cigarette prices to wholesalers by 4 cents a pack, and analysts said Tuesday that they thought other cigarette companies would follow suit.

Philip Morris, the world's largest cigarette maker, disclosed the price increase to its customers on Monday. It was the first increase since May, when prices across the U.S. tobacco industry rose by 3 cents, or 4 percent. Brown & Williamson said Tuesday its prices would rise Thursday.

- **International Paper Co.**, the first major paper company to show a profit decline in more than a year, said first-quarter earnings fell 50 percent from a year ago as weaker demand pushed down paper and pulp prices.
- **Kimberly-Clark Corp.** will cut U.S. prices for its tissues, paper towels and toilet paper by as much as 8.5 percent, following the lead of **Procter & Gamble Co.**
- **The New York Stock Exchange** board approved a proposal to halve, to 30 minutes, the time trading will be stopped when the Dow Jones industrial average falls more than 250 points.
- **Cajun Electric Power Cooperative** is negotiating a settlement that would eliminate its obligation to repay more than $4.2 billion in debt guaranteed by the U.S. government, stemming from its soured investment in a nuclear power plant.
- **Boeing Co.** said three airlines will order a total of 34 jets in deals valued at about $1.27 billion. *AP, Bloomberg, Knight-Ridder*

# Digital Still Isn't Up to Speed

By Kara Swisher
*Washington Post Service*

WASHINGTON — It was almost looking as if the turbulence was over for Digital Equipment Corp. After years of multibillion-dollar losses, layoffs and Wall Street predictions that the once-hot computer maker was headed for irrelevance, Digital was again posting some good news.

It included five straight quarters of profitability, partnerships with industry giants such as Microsoft Corp. and Oracle Corp., and strong sales for its Alpha microprocessor. Digital stock, which had traded at a low of $18.25 per share in mid-1994, rose smartly on analysts' positive reports, to about $75 in February.

Then in late March came a signal that Wall Street was not quite sure the recovery was firm. Digital issued a statement saying it expected third-quarter profit growth to be slower than expected. That prompted a sell-off that knocked 17 percent off the value of the company's shares in a day. The stock has stayed weak; it was trading late Tuesday at $54.125.

In a recent interview, Digital's No. 2 executive, Enrico Pesatori, said Wall Street's reaction was not a surprise.

"We have been in so much trouble for so long, I think we were expecting a negative reaction," said Mr. Pesatori, vice president and general manager of the computer systems division. "Even after five quarters of growing revenues," he said, "the analysts probably need eight quarters, 12 quarters."

But he said, "What has happened at Digital has been a total change in the way we do business." Mr. Pesatori added, "We need to focus on communicating on what the company now stands for."

Founded by three young computer engineers in 1957, Digital grew steadily to become the No. 2 American computer maker after International Business Machines Corp. At its peak year in 1989, it was racking up $14 billion in sales and employed 130,000 people worldwide.

It flowered by recognizing that the huge mainframe computers of the 1950s and 1960s were too expensive for many customers. So it built mid-sized computers costing perhaps a tenth as much as mainframes, and found runaway success. With its own technology, Digital was soon servicing customers all over the world.

But it failed to take seriously the logical next step, the personal computer. "Digital saw the PC as little more than a toy at first," Mr. Pesatori acknowledged. By the late '80s, Digital was in serious trouble. Its co-founder, Kenneth Olsen, left in 1992 and leadership was handed to Robert Palmer. He has cut staffing to 60,000, developed personal computer products, cut costs by 20 percent, shifted some sales responsibility to third parties and initiated partnerships with other companies.

Today, said Mr. Pesatori, Digital is a company "which recognizes that it cannot do everything by itself anymore."

Digital now promotes itself as the hardware to use with Windows NT, Microsoft's high-end operating system for corporations.

Rather than stressing its database software, Digital works closely with Oracle, the biggest maker of corporate databases, to ensure that Oracle software runs well on Digital machines. It also has major programs to connect customers to the Internet. It is touting the Alpha chip's ability to process information 64 bits at a time, which allows computer systems to work faster and more powerfully than those that use 32-bit chips.

But whether Digital can become as quick as its chip is an open question, many analysts said. "It is still hard to turn around an internal culture, no matter how hard they have tried," said Michael Gould, an analyst with the Patricia Seybold Group in Boston. "It still takes them an awfully long time to get things done, compared to their competitors."

Laura Conigliaro, an analyst at Prudential Securities Research, agreed: "They have definitely made quite a few changes and that has been critical for them, though part of the process is still slow," she said. "Though, most importantly, Digital has learned that old ways of doing things are for the scrapbooks."

# INFLATE: *Bonds Fall at First Sign*

Continued from Page 13

have forgotten that their actions may become a self-fulfilling prophecy and automatically slow the economy, warned Geoffrey Bell, a New York investment adviser and executive secretary of the Group of 30, a bankers' study group.

"The bond market now is doing what the Fed used to do and has become its advance guard," he said. "As interest rates go up, demand for housing, autos, and other interest-sensitive goods will go down. It is a self-correcting process for the economy. We continue to be in a disinflationary environment."

He also warned that Europe could be dragged deeply into the economic doldrums if it stood aside and permitted rising U.S. rates to permeate global markets instead of actively fighting back by lowering rates, starting with the Bundesbank.

Wall Street nevertheless sees strong inflation warnings in rising prices of oil, wheat, corn, and gold. "Very premature," snapped Anir Van Banerji, senior economist at Columbia University's Center for International Business Cycle Research, whose leading inflation index rose 0.4 percent in February from March.

The index expresses direction of inflation rather than its strength, and throughout 1995 it had been going down. All that is happening, he said, is "a dissipation of disinflationary pressures." In other words, after a full year, air has finally stopped hissing out of the economic balloon and nothing more.

Wall Street follows the Commodity Research Bureau index 17 commodities because it tracks futures prices, and agricultural futures have pushed it up nearly 5 percent this year. Columbia uses the Journal of Commerce's index, which is heavily weighted with industrial materials and has remained fairly steady.

Moreover, said Michael Aronstein of West Course Capital, none of these indexes take account the shift in business practice in which "everyone becomes a hero by holding no inventory." Sudden demand for crude oil has pushed up prices for immediate delivery by nearly $5 a barrel this year, but that can evaporate in days, he warned. Oil bought on six-month contract can be bought for far less and those prices do not show up in the index.

Aside from highly volatile food and energy prices, said Rosanne Cahn, CS First Boston equity economist, "nothing's going up." Moreover, she said, even if interest rates are going up, "it made hardly any difference to the stock market when it last happened in 1994."

During that year, short-term rates doubled, but stock prices declined only 4 percent as measured by monthly averages. By contrast, in past soft economic landings like this one, rising interest rates bought a 15 percent decline in stock prices. The difference is the underlying shift toward higher rewards in the capital markets than the labor market, she said, and that is not going to change soon.

### ■ Technology Shares Strong

Stocks finished mixed Tuesday, with blue-chip issues slipping but the broader market underpinned by strength in technology issues, news agencies reported.

The Dow Jones industrial average closed down 33.96 points, at 5,560.41, but gaining issues outpaced losing ones by an 7-to-5 ratio on the New York Stock Exchange.

Lucent Technologies was the most actively traded issue on the Big Board, rising 1⅜ to 32¼. The company, spun off from AT&T, began trading Thursday and has gained steadily since. The company was rated "market perform" by Brown Brothers Harriman.

Texas Instruments rose ½ to 53⅛ on a recommendation from Donaldson, Lufkin & Jenrette.

Dell Computer rose 2⅜ to 41⅞ after the company's chief executive said sales to corporate customers were strong and reports of price wars were exaggerated.

Intel rose 1¼ to 61⅞ on a buy recommendation from an analyst at Alex. Brown & Sons. But Oracle fell 1¾ to 41½ on expectations for database software companies to face slowing sales in coming months as customers evaluate new technology.

Concern about rising interest rates kept financial stocks under pressure. Federal National Mortgage Association fell 1⅞ to 31 and Meridian Bancorp lost ¼ to 49½.

Bio-Technology General fell 15/16 to 5 13/16 after a U.S. court upheld an injunction awarded to Genentech preventing the sale of Bio-Technology's human growth hormone. Genentech slipped ¼ to 52¼.

WMX Technologies rose ⅞ to 33⅛ after being raised to buy from hold by an analyst at A.G. Edwards. *(Bloomberg, Reuters, AP)*

# German Rate Hopes Propel Dollar

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar surged against the Deutsche mark and other major currencies Tuesday amid expectations for interest rates to be lowered in Germany before they are cut in the United States.

The larger-than-expected rise of 140,000 in nonfarm jobs in March reported Friday reinforced expectations that the Federal Reserve Board would leave the target for overnight interbank loans at 5.25 percent for the foreseeable future.

Meanwhile, the Bundesbank president, Hans Tietmeyer, fostered talk of lower German rates after he said to the daily Die Welt that the German central bank would "continue to check whether we still have a small amount of leeway to go down."

Expectations the German discount rate would be cut from 3 percent were supported by a larger-than-expected decline of 1 percent

**FOREIGN EXCHANGE**

in new orders to Germany's manufacturing industry.

"With the U.S. economy rebounding and Germany continuing to struggle, the dollar has built up some momentum," said Philip Vasan, managing director of currency derivatives at CS First Boston.

The dollar closed at 1.4978 Deutsche marks, up from 1.4810 Monday, and to 108.315 yen from 107.715. It rose to 5.0995 French francs from 5.0495 and to 1.2114 Swiss francs from 1.1950. The pound fell to $1.5215 from $1.5301.

The dollar's gains were initially led by its rise against the yen, analysts said, when that currency was undermined by broad expectations for Japanese investors to look abroad for higher returns.

The yen also was pressured by doubts about the Japanese government's plans to bail out failed housing lenders and growing tension between North and South Korea.

The Swedish central bank reduced its key repurchase rate to 7.15 percent from 7.40, its eighth cut in that rate this year. The dollar rose to 6.7140 krona from 6.6334 krona Monday. *(Bloomberg, Reuters)*

## WORLD STOCK MARKETS

**Tuesday, April 9**
Prices in local currencies.
*Telekurs*

### Amsterdam

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABN-AMRO | 83.70 | 82.70 | 83.30 | 83.40 |
| Aegon | 81.60 | 79.60 | 81 | 80.40 |
| Ahold | 86 | 82.10 | 85 | 83 |
| Akzo Nobel | 185.80 | 183.10 | 184.60 | 184.50 |
| Bols Wess cva | 31.70 | 31.40 | 31.60 | 31.70 |
| CSM cva | 80.20 | 79.30 | 80.40 | 80.40 |
| Dordtsche Pet | 254.60 | 248.70 | 254.40 | 251.50 |
| DSM | 158.50 | 156.50 | 157.90 | 157.20 |
| Elsevier | 26.80 | 25.90 | 26.20 | 26 |
| Fortis Amev | 118.50 | 117.50 | 118.30 | 118.80 |
| G-Broc cva | 52.90 | 52.50 | 52.50 | 52.80 |
| Hagemeyer | 110.40 | 109 | 109.50 | 110.50 |
| Heineken | 361 | 354.60 | 360.10 | 359.70 |
| Hoogovens | 62 | 60.50 | 61.80 | 60.90 |
| Hunt Douglas | 109 | 107.50 | 108 | 110.30 |
| ING cva | 120 | 118.50 | 119.50 | 119.20 |
| KLM | 60 | 58.20 | 59.40 | 58.60 |
| KNP BT | 42.80 | 42.10 | 42.50 | 42.40 |
| KPN | 64.90 | 63.60 | 63.60 | 65.60 |
| Nedlloyd Gp | 34.10 | 33.60 | 33.90 | 34 |
| Nutricia | 177.30 | 170.50 | 175.30 | 172.80 |
| Oce Grinten | 156.30 | 152.50 | 156.20 | 153 |
| Pakhoed | 44.20 | 43.30 | 43.90 | 43.90 |
| Philips Elec | 58.90 | 58.30 | 58.30 | 59 |
| Polygram | 100.40 | 98.50 | 99.40 | 99.80 |
| Randstad Hdg | 105.50 | 101.70 | 105.50 | 103.80 |
| Robeco | 124 | 123.40 | 123.90 | 124.30 |
| Rodamco | 47.20 | 46.60 | 46.80 | 47.20 |
| Rolinco | 133.40 | 132.90 | 132.90 | 133.70 |
| Rorento | 94.40 | 94.20 | 94.20 | 94.70 |
| Royal Dutch | 243.30 | 238.30 | 242.70 | 240 |
| Stork | 46.40 | 45.50 | 45.50 | 47.30 |
| Unilever cva | 225.30 | 223.40 | 224.30 | 224.30 |
| VNU | 29 | 27.40 | 28.50 | 27.60 |
| Wolters Kl cva | 185.90 | 182.50 | 184.10 | 184 |

EOE Index: 537.08
Previous: 536.93

### Bangkok

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adv Info Svc | 496 | 488 | 496 | 492 |
| Bangkok Bk F | 364 | 356 | 356 | 360 |
| Krung Thai Bk | 129 | 122 | 127 | 125 |
| PTT Explor | 316 | 310 | 312 | 314 |
| Siam Cement F | 1306 | 1294 | 1300 | 1312 |
| Telecomasia | 70 | 69 | 69 | 70 |
| Thai Airways | 57 | 56 | 57 | 56.50 |
| Thai Farm Bk F | 310 | 298 | 300 | 292 |
| Thai Teleph | 89.50 | 88 | 88.50 | 89.50 |
| Utd Comm | 352 | 348 | 352 | 354 |

SET Index: 1335.67
Previous: 1333.34

### Bombay

Monday, April 8

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Assoc Cement | 4060 | 3960 | 3995 | 4000 |
| Grasim Ind | 600 | 590 | 590 | 605 |
| Hindalco Ind | 1160 | 1140 | 1150 | 1135 |
| Indust Lever | 725 | 720 | 720 | 720 |
| Indian Hotels | 750 | 735 | 745 | 735 |
| ITC | 254 | 244 | 251 | 244 |
| Larsen Toubro | 250 | 245 | 249 | 245 |
| Reliance Ind | 215 | 208.50 | 214.75 | 209.25 |
| Tata Eng Loco | 454 | 442 | 442 | 440 |
| Tata Iron St | 213 | 208.25 | 212.50 | 206.75 |

Sensitive Index: 3485.75
Previous: 3443.86

### Brussels

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Arbed | 3390 | 3350 | 3350 | 3390 |
| Barco Ind | 4355 | 4310 | 4335 | 4325 |
| BBL | 5860 | 5820 | 5840 | 5840 |
| Bekaert | 26100 | 25550 | 25850 | 26100 |
| CBR | 12250 | 12200 | 12200 | 12250 |
| CMB | 2475 | 2465 | 2470 | 2475 |
| Cockerill | 173 | 172 | 172 | 173 |
| Colruyt | 10200 | 10050 | 10150 | 10400 |
| Delhaize Lion | 1384 | 1370 | 1384 | 1378 |
| Electrabel | 6940 | 6910 | 6930 | 6930 |
| Electrafina | 3005 | 2970 | 3005 | 3000 |
| Fortis AG | 3800 | 3720 | 3775 | 3810 |
| GIB | 1394 | 1380 | 1394 | 1386 |
| GBL | 4120 | 4100 | 4115 | 4135 |
| Gen Banque | 10900 | 10775 | 10825 | 10850 |
| Glaverbel | 3750 | 3685 | 3750 | 3700 |
| Kredietbank | 8540 | 8410 | 8490 | 8440 |
| Mosane | 2155 | 2155 | 2155 | 2155 |
| Petrofina | 8760 | 8730 | 8750 | 8800 |
| Powerfin | 4110 | 4020 | 4100 | 4005 |
| Recticel | 319 | 319 | 319 | 323 |
| Royale Belge | 6380 | 6220 | 6330 | 6390 |
| Soc Gen Belg | 2430 | 2400 | 2425 | 2415 |
| Solvay | 17925 | 17825 | 17875 | 18000 |
| Tessenderlo | 13475 | 13050 | 13475 | 13175 |
| Tractebel | 12550 | 12300 | 12525 | 12575 |
| UCB | 52900 | 52400 | 52450 | 52500 |
| Union Miniere | 2290 | 2215 | 2215 | 2250 |

Stock Exchange Index: 8875.07
Previous: 8875.32

### Copenhagen

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Carlsberg B | 335 | 329 | 333 | 336 |
| Danisco | 298 | 294 | 297 | 296 |
| Den Danske Bk | 374 | 363 | 363 | 369 |
| D/S Svendborg A | N.T. | N.T. | N.T. | 180000 |
| D/S 1912 A | 124000 | 124000 | 124000 | 125000 |
| East Asiatic Co | 121 | 116 | 120 | 119 |
| FLS Ind B | 535 | 525 | 530 | 535 |
| ISS Intl Svc B | 169 | 162 | 167 | 165 |
| Novo Nordisk B | 734 | 725.27 | 734 | 728 |
| Radiometer B | 415 | 405 | 415 | 410 |
| Sophus Ber B | 686.37 | 678 | 681 | 680 |
| Tele Danmk B | 297 | 289 | 291 | 294 |
| Unidanmark A | 265 | 257.70 | 265 | 264 |

Stock Market Index: 388.44
Previous: 387.75

### Frankfurt

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMB | 830 | 830 | 820 | 820 |
| AEG | 161.40 | 160.10 | 161.40 | 159.20 |
| Allianz Hdg | 2725 | 2712 | 2716 | 2730 |
| Altana | 940 | 934 | 936.50 | 942.50 |
| Asko Deutsche | 919.50 | 902 | 919.50 | 902 |
| Badenwerk | 500 | 500 | 500 | 505 |
| BASF | 416.50 | 407 | 416.50 | 409 |
| Bayer Hypo Bk | 37.55 | 37.35 | 37.52 | 37.45 |
| Bay.Vereinsbank | 46 | 45.70 | 45.99 | 45.85 |
| Bayer | 512.30 | 504.70 | 512 | 507.70 |
| Berliner Kraft | 410 | 410 | 412 | 412 |
| BHF Bank | 40 | 39.80 | 39.90 | 39.90 |
| BMW | 799 | 795.50 | 798.50 | 795.50 |
| CKAG Colonia | 1105 | 1102 | 1102 | 1095 |
| Commerzbank | 341 | 338.50 | 339.50 | 337.50 |
| Daimler Benz | 800.50 | 793.50 | 800.50 | 790 |
| Degussa | 544 | 537 | 544 | 539 |
| Deutsche Bank | 74.68 | 74.30 | 74.67 | 74.70 |
| Dresdner Bank | 39.60 | 39.45 | 39.60 | 39.60 |
| Heidelbg Zmt | 980 | 970 | 980 | 970 |
| Henkel | 553 | 550 | 550 | 555 |
| Hochtief | 615 | 613 | 615 | 612 |
| Hoechst | 523 | 516.50 | 521.80 | 518.50 |
| Holzmann Ph. | 557 | 555 | 557 | 564 |
| Karstadt | 552.50 | 544 | 551 | 545.50 |
| Kaufhof Hdg | 483 | 477.50 | 482 | 476 |
| Linde | 932 | 921 | 932 | 917.50 |
| Lufthansa ord | 239.50 | 237.50 | 239.50 | 239.80 |
| MAN | 404.50 | 400.50 | 404.30 | 401.50 |
| Mannesmann | 549 | 542.30 | 548 | 543 |
| Muench Rueck | 3115 | 3090 | 3090 | 3100 |
| Preussag | 410.50 | 408.50 | 410 | 410.30 |
| PWA | 215 | 214 | 214 | 215.50 |
| RWE | 59.80 | 59.20 | 59.80 | 59.55 |
| SAP pfd | 190.50 | 187 | 188 | 193.50 |
| Schering | 116.95 | 116.05 | 116.85 | 116.80 |
| Schmalb Lub | 230 | 227.50 | 227.50 | 225 |
| Siemens | 811.30 | 805.50 | 811 | 808.10 |
| Suedzucker | 730 | 730 | 730 | 730 |
| Thyssen | 271.30 | 268 | 270.50 | 269 |
| Veba | 76.42 | 75.85 | 76.32 | 76 |
| VEW | 490 | 480 | 480 | 480 |
| Viag | 626 | 621.50 | 625.30 | 619 |
| Volkswagen | 527.50 | 521.20 | 527 | 521.50 |
| Wella | 711 | 705 | 710 | 706 |

DAX Index: 2503.26
Previous: 2495.18

### Helsinki

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cultor 1 | 210 | 207 | 208 | 209.40 |
| Enso-Gutzeit R | 33.70 | 32.60 | 32.80 | 32.90 |
| Huhtamaki IF | 151 | 147 | 151 | 146 |
| Kesko | 57.10 | 56.80 | 56.80 | 58 |
| Kone BF | 475 | 475 | 475 | 475 |
| Kymmene F | 128 | 126.20 | 128 | 127 |
| Merita A | 10.70 | 10.50 | 10.50 | 10.60 |
| Metra BF | 185 | 182 | 184 | 181 |
| Metsa-Serla B | 140 | 139 | 139.30 | 138 |
| Nokia Pfd F | 153 | 146.80 | 150.50 | 150 |
| Outokumpu A | 79.80 | 77 | 79 | 77 |
| Rautaruukki | 32.50 | 31.50 | 32.50 | 31.50 |
| Repola | 91 | 90.50 | 91 | 90.70 |
| Stockmann A | 245 | 239 | 239 | 240 |
| Valmet A | 105 | 104 | 105 | 104.50 |

HEX General Index: 1794.29
Previous: 1791.82

### Hong Kong

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amoy Props | 8.90 | 8.80 | 8.85 | 9 |
| Bk East Asia | 26.70 | 26.15 | 26.65 | 26.85 |
| Cathay Pacific | 13.45 | 13.20 | 13.35 | 13.50 |
| Cheung Kong | 57.25 | 55.50 | 57 | 57 |
| China Light | 35.40 | 34.70 | 35.20 | 35.60 |
| Chin Estates | 6.95 | 6.75 | 6.95 | 7 |
| Citic Pacific | 30.60 | 29.80 | 30.60 | 30.70 |
| Cons Elec Pwr | 12.65 | 12.50 | 12.55 | 12.80 |
| Dao Heng Bk | 32.90 | 32.40 | 32.90 | 33 |
| First Pacific | 10.85 | 10.60 | 10.65 | 10.90 |
| Great Eagle | 22.75 | 22.20 | 22.55 | 22.80 |
| Guangdong Inv | 5.25 | 4.85 | 5.15 | 5.10 |
| Guoco Group | 44 | 43.30 | 43.80 | 43.90 |
| Hang Lung | 14.80 | 14.60 | 14.80 | 14.80 |
| Hang Seng Bk | 79 | 76.75 | 78.50 | 78.25 |
| Henderson Inv | 7 | 6.90 | 7 | 7.10 |
| Henderson Ld | 56 | 53.75 | 56 | 55.50 |
| HKR Intl | 8.35 | 8.30 | 8.25 | 8.60 |
| HK Aircraft | 20.60 | 20.30 | 20.50 | 20.45 |
| HK China Gas | 15.65 | 15.10 | 15.55 | 15.45 |
| HK Electric | 25.55 | 25.15 | 25.55 | 25.55 |
| HK Shang Hts | 12.60 | 12.35 | 12.45 | 12.55 |
| HK Telecomm | 15.05 | 14.90 | 15 | 15.25 |
| Hopewell Hdgs | 4.80 | 4.65 | 4.78 | 4.85 |
| HSBC Hdgs | 117.50 | 114.50 | 117 | 118 |
| Hutchison Wh | 49.30 | 48.40 | 49.10 | 49.40 |
| Hysan Dev | 24.95 | 24.60 | 24.70 | 24.95 |
| Johnson El 500 | 17 | 16.35 | 17 | 17 |
| Miramar Hotel | 17.20 | 16.80 | 17.20 | 17 |
| Natl Mutual | 7.35 | 7.25 | 7.30 | 7.35 |
| New World | 36.40 | 35.40 | 36.40 | 36.50 |
| Oriental Press | 3.45 | 3.35 | 3.43 | 3.45 |
| Orient Telecom | 2.65 | 2.55 | 2.65 | 2.60 |
| Shangri-La | 10.60 | 10.40 | 10.50 | 10.60 |
| SHK Props | 75 | 72 | 75 | 74.25 |
| Shun Tak Hdgs | 5.70 | 5.35 | 5.65 | 5.55 |
| Sino Land Co. | 7.80 | 7.60 | 7.80 | 7.90 |
| Sth China Post | 5 | 4.95 | 5 | 5.05 |
| Swire Pac A | 67.50 | 65.50 | 67.50 | 67.50 |
| Tsim Sha Tsui | 9.10 | 9 | 9.10 | 9.15 |
| TV Broadcasts | 27.80 | 27.50 | 27.60 | 27.90 |
| Wharf Hdgs | 29.70 | 29.05 | 29.70 | 29.85 |
| Wheelock | 15.50 | 15.20 | 15.30 | 15.55 |

Hang Seng Index: 11107.40
Previous: 11139.90

### Jakarta

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Astra Intl | 2925 | 2900 | 2900 | 2900 |
| Barito Pacific | 2300 | 2275 | 2275 | 2350 |
| Gudang Garm | 30050 | 29700 | 29700 | 30425 |
| Indah Kiat | 1900 | 1825 | 1850 | 1825 |
| Indocement | 8400 | 8200 | 8325 | 8400 |
| Indofood | 10350 | 10200 | 10350 | 10250 |
| Indorayon | 2425 | 2400 | 2400 | 2400 |
| Indosat | 8250 | 8100 | 8250 | 8275 |
| Kalbe Farma | 6975 | 6900 | 6975 | 6950 |
| Sampoerna | 25350 | 25100 | 25200 | 25600 |

Composite Index: 597.35
Previous: 597.64

### Johannesburg

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AngloAm-Corp | 258 | 257.50 | 258 | 257.50 |
| AngloAm Gold | 418 | 417.50 | 417.50 | 410 |
| AngloAm Ind | 189 | 189 | 189 | 190 |
| Barlow | 48.75 | 48 | 48 | 49 |
| C.G. Smith | 23.75 | 23.75 | 23.75 | 24 |
| De Beers | 126.25 | 125.75 | 126.25 | 125.75 |
| Driefontein | 65 | 64.50 | 64.50 | 63.25 |
| Freegold | 40.75 | 39.50 | 39.50 | 39 |
| Fst Natl Bk | 33.50 | 33.50 | 33.50 | 33.25 |
| Gencor | 16 | 15.90 | 15.90 | 15.90 |
| GFSA | 139.50 | 138 | 138 | 139 |
| Iscor | 3.75 | 3.75 | 3.75 | 3.73 |
| Johnnies Ind | 55.75 | 55.50 | 55.50 | 55.75 |
| Kloof Gold | 50.25 | 49.50 | 49.50 | 49 |
| Liberty Life | 123.50 | 123.50 | 123.50 | 123 |
| Nedcor | 60.50 | 60.50 | 60.50 | 60.50 |
| Rembrandt Gp | 36.25 | 35.75 | 35.75 | 36.50 |
| Richemont | 59 | 57.75 | 57.75 | 59.25 |
| Rust Platinum | 71 | 70 | 71 | 69.50 |
| SA Breweries | 123 | 121.75 | 122 | 122.50 |
| Sappi | 53.75 | 53.75 | 53.75 | 53.75 |
| Sasol | 38.80 | 38.25 | 38.40 | 38.50 |
| SBIC | 178 | 178 | 178 | 180 |
| Tiger Oats | 60 | 60 | 60 | 60 |

All Market Index: 6689.33
Previous: 6708.59

### Kuala Lumpur

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Genting | 22.60 | 22.20 | 22.20 | 22.50 |
| Hicom Hldgs | 6.05 | 5.95 | 6 | 6.05 |
| Mal Banking | 23.70 | 23.50 | 23.50 | 23.50 |
| Mal Intl Ship F | 7.15 | 7.05 | 7.05 | 7.15 |
| Public Bank F | 7 | 6.95 | 6.95 | 7.10 |
| Resorts World | 14.30 | 14.20 | 14.20 | 14.10 |
| Sime Darby | 6.95 | 6.80 | 6.95 | 6.80 |
| Telekom Mal | 23 | 22.80 | 22.80 | 22.70 |
| Tenaga | 10.60 | 10.30 | 10.30 | 10.60 |
| Utd Engineers | 17.40 | 17.20 | 17.30 | 17.30 |

Composite Index: 1133.90
Previous: 1134.63

### London

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abbey Nat'l | 5.67 | 5.57 | 5.62 | 5.62 |
| Allied Domecq | 5.05 | 4.96 | 4.98 | 5.03 |
| Anglian Water | 5.95 | 5.87 | 5.92 | 5.90 |
| Argyll Group | 3.21 | 3.15 | 3.18 | 3.20 |
| Arjo Wiggins | 2.03 | 2 | 2.02 | 2.03 |
| Asda Group | 1.08 | 1.05 | 1.06 | 1.07 |
| Assoc Br Foods | 4.08 | 4 | 4.06 | 4.02 |
| BAA | 5.38 | 5.29 | 5.37 | 5.35 |
| Barclays | 7.28 | 7.05 | 7.24 | 7.22 |
| Bass | 7.72 | 7.63 | 7.65 | 7.70 |
| BAT Ind | 5.72 | 5 | 5.10 | 5.10 |
| Bank Scotland | 2.55 | 2.50 | 2.54 | 2.52 |
| BICC | 3.44 | 3.35 | 3.42 | 3.40 |
| Blue Circle | 3.51 | 3.37 | 3.49 | 3.53 |
| BOC Group | 8.77 | 8.70 | 8.73 | 8.73 |
| Boots | 5.99 | 5.83 | 5.95 | 5.92 |
| Rexam | 4.02 | 3.93 | 3.97 | 4.01 |
| BPB Ind | 3.23 | 3.12 | 3.18 | 3.17 |
| Brit Aerosp | 8.67 | 8.55 | 8.57 | 8.66 |
| Brit Airways | 5.36 | 5.30 | 5.33 | 5.35 |
| Brit Gas | 2.40 | 2.32 | 2.39 | 2.34 |
| Brit Petm | 5.80 | 5.68 | 5.78 | 5.75 |
| Brit Steel | 1.96 | 1.94 | 1.95 | 1.96 |
| Brit Telecom | 3.82 | 3.74 | 3.78 | 3.76 |
| BTR | 3.22 | 3.15 | 3.21 | 3.20 |
| Burmah Cast | 10.74 | 10.40 | 10.50 | 10.78 |
| Cable Wireless | 5.35 | 5.25 | 5.32 | 5.30 |
| Cadbury Schw | 4.89 | 4.80 | 4.87 | 4.87 |
| Caradon | 2.14 | 2.06 | 2.12 | 2.12 |
| Carlton Comm | 4.81 | 4.73 | 4.76 | 4.81 |
| Coats Viyella | 2.04 | 2 | 2.03 | 2 |
| Comml Union | 5.86 | 5.80 | 5.82 | 5.89 |
| Courtaulds | 4.38 | 4.33 | 4.34 | 4.43 |
| De La Rue | 7.28 | 7.22 | 7.26 | 7.27 |
| Eng China Cl | 3.07 | 2.98 | 3.07 | 3.06 |
| Enterprise Oil | 4.47 | 4.38 | 4.45 | 4.44 |
| Fam Colonial | 1.61 | 1.57 | 1.60 | 1.59 |
| Forte | 3.50 | 3.50 | 3.50 | 3.58 |
| Genl Accident | 6.29 | 6.20 | 6.26 | 6.29 |
| GEC | 3.80 | 3.76 | 3.78 | 3.80 |
| GKN | 9.74 | 9.63 | 9.71 | 9.66 |
| Glaxo | 8.12 | 8 | 8.08 | 8.11 |
| Granada Gp | 8.02 | 7.88 | 7.94 | 7.96 |
| Grand Met | 4.27 | 4.08 | 4.22 | 4.13 |
| GRE | 2.36 | 2.29 | 2.33 | 2.34 |
| Guinness | 4.65 | 4.55 | 4.60 | 4.58 |
| GUS | 7 | 6.80 | 6.97 | 6.85 |
| Hanson | 1.90 | 1.84 | 1.86 | 1.89 |
| Hillsdown Hdg | 1.80 | 1.75 | 1.80 | 1.79 |
| HSBC Hldgs | 10.06 | 9.82 | 10 | 10.02 |
| ICI | 9 | 8.93 | 8.97 | 9.03 |
| Inchcape | 2.83 | 2.78 | 2.83 | 2.89 |
| Kingfisher | 5.80 | 5.58 | 5.71 | 5.73 |
| Ladbroke | 1.86 | 1.81 | 1.84 | 1.85 |
| Land Sec | 6.25 | 6.18 | 6.24 | 6.27 |
| Laporte | 7.02 | 6.93 | 6.96 | 7 |
| Lasmo | 1.87 | 1.83 | 1.83 | 1.85 |
| Legal Genl Grp | 6.95 | 6.87 | 6.90 | 6.93 |
| Lloyds Bank | 5.37 | 5.32 | 5.32 | 5.30 |
| Lloyds TSB Gp | 3.19 | 3.13 | 3.18 | 3.16 |
| London Elec | 8 | 7.85 | 7.92 | 7.92 |
| Lucas Ind | 2.12 | 2.08 | 2.10 | 2.09 |
| Marks Spencer | 4.31 | 4.15 | 4.27 | 4.29 |
| MEPC | 3.96 | 3.93 | 3.95 | 3.95 |
| Mercury Asset | 8.88 | 8.81 | 8.88 | 8.91 |
| Midlands Elec | 3.91 | 3.83 | 3.86 | 3.87 |
| Natl Power | 4.92 | 4.85 | 4.90 | 4.93 |
| NatWest | 6.49 | 6.40 | 6.46 | 6.44 |
| News Intl | 3.28 | 3.25 | 3.28 | 3.35 |
| Utd Utilities | 5.95 | 5.83 | 5.88 | 5.97 |
| Nthern Foods | 1.81 | 1.77 | 1.77 | 1.80 |
| P&O | 5.17 | 5.07 | 5.14 | 5.17 |
| Pearson | 7.30 | 7.11 | 7.27 | 7.23 |
| Pilkington | 2.06 | 2.02 | 2.06 | 2.07 |
| Powergen | 5.57 | 5.45 | 5.51 | 5.49 |
| Prudential | 4.46 | 4.40 | 4.46 | 4.45 |
| Rank Org | 5.11 | 5.03 | 5.07 | 5.10 |
| Reckitt Colm | 6.79 | 6.68 | 6.78 | 6.74 |
| Redland | 3.97 | 3.88 | 3.96 | 3.98 |
| Reed Intl | 11.85 | 11.52 | 11.84 | 11.67 |
| Rentokil | 3.72 | 3.65 | 3.68 | 3.68 |
| Reuters Hdgs | 7.70 | 7.53 | 7.67 | 7.58 |
| RMC Group | 10.05 | 9.90 | 9.96 | 10.05 |
| Rolls Royce | 2.22 | 2.17 | 2.21 | 2.18 |
| Royal Bk Scot | 4.94 | 4.87 | 4.90 | 4.95 |
| RTZ reg | 9.50 | 9.38 | 9.48 | 9.50 |
| Royal Insur | 3.70 | 3.62 | 3.64 | 3.70 |
| Sainsbury | 3.79 | 3.73 | 3.78 | 3.75 |
| Schroders | 12.30 | 11.86 | 12.30 | 12.05 |
| Scot Newcastle | 6.50 | 6.43 | 6.50 | 6.46 |
| Scot Power | 3.60 | 3.51 | 3.59 | 3.59 |
| Sears | 1.01 | 0.99 | 1 | 1 |
| Severn Trent | 5.90 | 5.83 | 5.90 | 5.93 |
| Shell Trsp reg | 8.90 | 8.02 | 8.70 | 8.64 |
| Siebe | 8.72 | 8.60 | 8.65 | 8.72 |
| Smith Nephew | 1.83 | 1.81 | 1.83 | 1.83 |
| Smith (WH) | 4.77 | 4.60 | 4.75 | 4.65 |
| SmithKline clA | 6.90 | 6.80 | 6.85 | 6.92 |
| Smiths Ind | 7.07 | 7.02 | 7.06 | 7.05 |
| Sthern Elec | 8.77 | 8.68 | 8.73 | 8.73 |
| Stand Charter | 6.42 | 6.15 | 6.37 | 6.23 |
| Sun Alliance | 3.80 | 3.62 | 3.64 | 3.69 |
| Tate & Lyle | 4.98 | 4.86 | 4.96 | 4.94 |
| Tesco | 2.85 | 2.78 | 2.84 | 2.83 |
| Thames Water | 5.82 | 5.70 | 5.79 | 5.75 |
| Thorn EMI | 17.92 | 17.65 | 17.78 | 17.85 |
| 3i Group | 4.40 | 4.27 | 4.40 | 4.40 |
| TI Group | 5.11 | 5.03 | 5.11 | 5.06 |
| Tomkins | 2.62 | 2.57 | 2.58 | 2.59 |
| Unilever | 12.17 | 11.88 | 11.90 | 12.13 |
| Utd Biscuits | 2.52 | 2.42 | 2.45 | 2.48 |
| Utd News | 6.90 | 6.78 | 6.85 | 6.85 |
| Vendome uts | 5.78 | 5.73 | 5.77 | 5.77 |
| Vodafone | 2.56 | 2.51 | 2.52 | 2.55 |
| Whitbread | 7.02 | 6.94 | 6.96 | 7 |
| Williams Hdgs | 3.18 | 3.13 | 3.13 | 3.19 |
| Wolseley | 4.40 | 4.31 | 4.39 | 4.40 |
| Zeneca | 14.02 | 13.80 | 13.99 | 13.93 |

FT-SE 100 Index: 3758.60
Previous: 3755.60

### Madrid

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Acerinox | 14650 | 14250 | 14600 | 14380 |
| ACESA | 1285 | 1260 | 1280 | 1260 |
| Argentaria | 5210 | 5180 | 5190 | 5190 |
| BBV | 4710 | 4680 | 4705 | 4670 |
| Banesto | 847 | 831 | 840 | 845 |
| Bankinter | 12690 | 12560 | 12690 | 12670 |
| Bco Centro Hisp | 2660 | 2625 | 2655 | 2645 |
| Bco Exterior | 3150 | 3105 | 3105 | 3100 |
| Bco Popular | 21540 | 21300 | 21360 | 21310 |
| Bco Santander | 5970 | 5900 | 5970 | 5920 |
| CEPSA | 4008 | 3940 | 3990 | 3925 |
| Corp Mapfre | 6500 | 6330 | 6470 | 6350 |
| Dragados | 1760 | 1690 | 1750 | 1695 |
| Endesa | 7250 | 7150 | 7250 | 7170 |
| FECSA | 822 | 815 | 819 | 819 |
| Fomento Const | 11080 | 10840 | 11070 | 10850 |
| Gas Natural | 22100 | 21760 | 22000 | 21750 |
| Hidrol Cantab | 4030 | 3965 | 4015 | 3970 |
| Iberdrola | 1140 | 1130 | 1140 | 1125 |
| Pryca | 2840 | 2780 | 2830 | 2725 |
| Repsol | 4615 | 4585 | 4585 | 4590 |
| Sevillana Elec | 906 | 894 | 906 | 897 |
| Tabacalera | 5870 | 5800 | 5810 | 5800 |
| Telefonica | 1990 | 1970 | 1985 | 1965 |
| Union Fenosa | 679 | 670 | 679 | 674 |
| Valenc Cement | 1415 | 1415 | 1415 | 1400 |

Stock Exchange Index: 344.59
Previous: 341.42

### Market Closed

The stock market in Manila was closed Tuesday for a holiday.

### Mexico

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alfa A | 102.90 | 100.40 | 102.30 | 100.30 |
| Cemex B | 28.35 | 28.10 | 28.20 | 28.10 |
| Cifra C | 9.60 | 9.54 | 9.60 | 9.54 |
| Empresas ICA | 99.00 | 96.50 | 96.50 | 97.50 |
| Emp Moderna | 33.05 | 32.80 | 33.00 | 33.05 |
| Femsa | 21.80 | 21.45 | 21.70 | 21.50 |
| Gpo Carso A1 | 57.30 | 55.50 | 55.90 | 57.00 |
| Televisa CPO | 100.60 | 99.20 | 99.20 | 99.20 |
| TelMex L | 12.36 | 12.24 | 12.28 | 12.26 |
| Tribasa CPO | 24.60 | 24.20 | 24.20 | 24.70 |

Bolsa Index: 3009.49
Previous: 3020.95

### Milan

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alleanza Assic | 13240 | 12880 | 13130 | 12930 |
| Bca Comm Ital | 3295 | 3200 | 3285 | 3230 |
| Bca Naz Agricol | 945 | 932 | 935 | 950 |
| Bca Naz Lavoro | 12280 | 11715 | 12200 | 12150 |
| Bca di Roma | 1430 | 1341 | 1429 | 1385 |
| Bca Ambrosian | 4290 | 4100 | 4225 | 4135 |
| Benetton | 18175 | 17910 | 18040 | 18150 |
| Credito Italiano | 1790 | 1740 | 1780 | 1760 |
| Fiat | 5190 | 5100 | 5190 | 5110 |
| Fondiaria | 7000 | 6650 | 7000 | 6850 |
| Generali Assic | 36450 | 35450 | 36300 | 35600 |
| IFIL | 4960 | 4815 | 4950 | 4850 |
| Italcementi | 10320 | 10240 | 10275 | 10280 |
| Italgas | 4690 | 4560 | 4660 | 4585 |
| Mediobanca | 10285 | 10000 | 10285 | 10005 |
| Montedison | 980 | 952 | 979 | 958 |
| Olivetti | 819 | 796 | 817 | 803 |
| Pirelli | 2310 | 2240 | 2295 | 2270 |
| RAS | 16005 | 15750 | 15880 | 15765 |
| Rinascente | 10400 | 10300 | 10395 | 10280 |
| S Paolo Torino | 9190 | 8830 | 9190 | 8950 |
| SME | 1723 | 1720 | 1721 | 1720 |
| Snia | N.T. | N.T. | N.T. | 18400 |
| Stet | 4565 | 4485 | 4520 | 4490 |
| Telecom Italia | 2530 | 2480 | 2520 | 2460 |
| Toro Assic | 19800 | 19200 | 19500 | 20000 |

MIB Telematico Index: 9508.00
Previous: 9372.00

### Montreal

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alco I | 18 | 17⅞ | 17⅞ | 17⅞ |
| Bank Montreal | 32¼ | 32⅛ | 32¼ | 32½ |
| Bce Mob Com | 44⅝ | 44⅛ | 44⅝ | 44½ |
| Cdn Tire A | 16⅝ | 16½ | 16⅝ | 16⅝ |
| Cdn Util A | 25⅜ | 25¼ | 25⅜ | 25¼ |
| Cascades | 6 | 5⅞ | 5⅞ | 6 |
| CT Finl Svc | N.T. | N.T. | N.T. | 26¼ |
| Extendicare | 37⅛ | 37¼ | 37⅛ | 37½ |
| Gaz Metro | 15 | 14⅞ | 15 | 14⅞ |
| Gt-West Lifeco | 31¼ | 31 | 31 | 30¾ |
| Hees Intl Bcp | 15⅛ | 15 | 15⅛ | 15 |
| Hudson's Bay | 18⅛ | 18 | 18⅛ | 18 |
| Imasco | 25⅞ | 25⅝ | 25¾ | 25¾ |
| Investors Grp | 17¾ | 17⅝ | 17¾ | 17⅝ |
| Loblaw Cos | 33⅝ | 33½ | 33⅝ | 33⅝ |
| Molson A | 24⅝ | 24⅜ | 24⅝ | 24⅜ |
| Natl Bk Canada | 12 | 11¾ | 11⅞ | 11⅞ |
| Oshawa A | 22¼ | 22⅛ | 22¼ | 22¼ |
| Pancdn Petlm | 51⅝ | 51¼ | 51⅜ | 52⅛ |
| Power Corp | 20⅛ | 20 | 20⅛ | 20⅛ |
| Power Finl | 34⅛ | 34 | 34⅛ | 33⅞ |
| Quebecor B | 21⅛ | 21 | 21⅛ | 21⅛ |
| Rogers Comm B | 13 | 12⅞ | 12⅞ | 13 |
| Royal Bk Cda | 32⅛ | 32⅛ | 32⅛ | 32⅛ |
| Sears Canada | 6½ | 6⅜ | 6½ | 6⅜ |
| Shell Cda A | 47 | 46⅝ | 46⅞ | 46⅞ |
| Southam | 15⅛ | 15½ | 15⅛ | 15⅝ |
| Stelco A | 6⅝ | 6⅝ | 6⅝ | 6⅝ |
| Trilon Finl A | 4.95 | 4.90 | 4.95 | 4.85 |

Industrials Index: 2504.63
Previous: 2506.14

### Oslo

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aker A | 119 | 118 | 118 | 119.50 |
| Bergesen Dy B | 113 | 110 | 112 | 109 |
| Christiania Bk | 15.40 | 15.20 | 15.40 | 15.40 |
| Den Norske Bk | 20.40 | 20.30 | 20.40 | 20.40 |
| Dl Norsk Luft | 304 | 300 | 304 | 306 |
| Dyno Indust | 143 | 141.50 | 141.50 | 145 |
| Elkem | 86 | 83 | 85.50 | 83 |
| Hafslund A | 186 | 182.50 | 185 | 183 |
| Kvaerner | 242 | 234 | 242 | 239 |
| Leif Hoegh | 90 | 90 | 90 | 92 |
| Norsk Hydro | 284.50 | 280 | 284.50 | 281.50 |
| Norske Skog A | 196 | 194 | 196 | 195 |
| Orkla | 295 | 294 | 294 | 294 |
| Rieber B | 131 | 131 | 131 | 131 |
| Saga Petlm B | 76.50 | 75 | 76.50 | 75.50 |
| Schibsted | 88 | 87.50 | 87.50 | 88 |
| UniStorebr A | 31.50 | 31.20 | 31.40 | 31.40 |

OBX Index: 434.93
Previous: 432.26

### Paris

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Accor | 771 | 758 | 766 | 765 |
| AGF | 143.80 | 141.80 | 142.50 | 143.90 |
| Air Liquide | 919 | 902 | 917 | 919 |
| Alcatel Alsth | 472.40 | 468.50 | 469 | 472.80 |
| Axa | 313.90 | 307.80 | 310.70 | 309.30 |
| Bancaire | 559 | 533 | 556 | 549 |
| BNP | 205.70 | 198 | 204.90 | 200.60 |
| Bouygues | 517 | 506 | 511 | 509 |
| Canal Plus | 1225 | 1194 | 1217 | 1199 |
| Carrefour | 3743 | 3684 | 3742 | 3699 |
| CCF | 242 | 237.80 | 239.10 | 241.40 |
| Credit Local cl | 398.70 | 394.20 | 398 | 396.50 |
| Credit Lyon PC | 212 | 207 | 211 | 209.60 |
| Crown Cork Saol | 240.70 | 237 | 237 | 239.10 |
| Danone | 795 | 783 | 788 | 790 |
| Elf-Aquitaine | 357 | 346 | 356.10 | 347.40 |
| Eridania BS | 875 | 867 | 870 | 879 |
| Euro Disney | 14 | 13.80 | 13.95 | 14 |
| Eurotunnel uts | 5.35 | 5.15 | 5.25 | 5 |
| Gen. Eaux | 537 | 530 | 530 | 539 |
| Havas | 461.80 | 449.30 | 459.80 | 451 |
| Lafarge Cop | 337.50 | 329 | 336 | 334.60 |
| Legrand | 964 | 935 | 959 | 947 |
| L'Oreal | 1554 | 1519 | 1544 | 1536 |
| LVMH | 1289 | 1254 | 1274 | 1266 |
| Lyon. Eaux | 467 | 461.30 | 463.50 | 468.30 |
| Michelin B | 250 | 245.50 | 249.20 | 250 |
| Navig Mixte | 748 | 740 | 741 | 741 |
| Paribas A | 334.70 | 325.80 | 333 | 329.40 |
| Pechiney SA | 219 | 216.10 | 217.80 | 219 |
| Pernod Ricard | 318.90 | 316 | 317.80 | 317.50 |
| Peugeot Cit | 754 | 746 | 749 | 752 |
| Pinault-Print | 1417 | 1392 | 1412 | 1404 |
| Promodes | 1343 | 1319 | 1321 | 1350 |
| Renault | 149.20 | 144 | 145.70 | 145.80 |
| Rh-Poulenc A | 131 | 128.10 | 129.90 | 130.30 |
| Roussel-Uclaf | 1150 | 1130 | 1145 | 1145 |
| Sanofi | 402 | 392 | 397.80 | 392 |
| Schneider | 228 | 220.20 | 228 | 222 |
| Ste Generale | 584 | 574 | 578 | 586 |
| St Gobain | 620 | 612 | 617 | 616 |
| St Louis | 1458 | 1435 | 1445 | 1440 |
| Suez | 218 | 211.80 | 217 | 215 |
| Thomson CSF | 131 | 129.10 | 129.50 | 131.90 |
| Total B | 353.50 | 349.10 | 350.20 | 351.20 |
| UAP | 113.50 | 109.60 | 113 | 114 |
| Valeo | 265.80 | 260 | 261 | 260 |

CAC-40 Index: 2081.71
Previous: 2074.96

### São Paulo

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bco Brasil Pfd | 10.25 | 10.15 | 10.20 | 10.00 |
| Banespa Pfd | 4.15 | 4.10 | 4.15 | 4.09 |
| Bradesco Pfd | 10.45 | 10.01 | 10.07 | 10.25 |
| Brahma Pfd | 460.99 | 457.80 | 457.99 | 460.00 |
| Cemig Pfd | 27.30 | 25.50 | 25.90 | 27.00 |
| CESP Pfd | 33.50 | 33.49 | 32.49 | 34.00 |
| Eletrobras B | 272.00 | 270.00 | 270.00 | 270.00 |
| Itaubanco Pfd | 354.01 | 352.00 | 352.00 | 353.00 |
| Light | 340.00 | 336.10 | 336.00 | 334.00 |
| Paranapan Pfd | 12.20 | 12.00 | 12.00 | 12.02 |
| Petrobras Pfd | 115.00 | 112.50 | 112.98 | 113.98 |
| Sid Nacional | 28.80 | 28.50 | 28.40 | 28.21 |
| Souza Cruz | 7.15 | 7.15 | 7.15 | 7.15 |
| Telebras Pfd | 49.77 | 48.40 | 48.75 | 48.30 |
| Telesp Pfd | 166.00 | 161.00 | 162.00 | 162.00 |
| Usiminas Pfd | 1.08 | 1.06 | 1.07 | 1.07 |
| CVRD Pfd | 146.00 | 143.00 | 143.00 | 144.50 |

Bovespa Index: 48562.60
Previous: 48527.80

### Seoul

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Daewoo Heavy | 7700 | 7580 | 7500 | 7540 |
| Hyundai Eng | 38500 | 38100 | 38500 | 38500 |
| Hyundai Motor | 39000 | 38500 | 38600 | 38500 |
| Korea El Pwr | 30600 | 30400 | 30500 | 30700 |
| Korea Mob Tel | 662000 | 640000 | 640000 | 650000 |
| LG Electronics | 21200 | 20700 | 20900 | 20900 |
| Pohang Iron St | 58000 | 57100 | 57200 | 57400 |
| Samsung Elec | 89900 | 86600 | 87000 | 86100 |
| Samsung Hvy | 15400 | 15000 | 15000 | 15300 |
| Yukong | 26600 | 25800 | 26000 | 26500 |

Composite Index: 869.82
Previous: 877.03

### Singapore

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cerebos Pac | 11.90 | 11.70 | 11.90 | 11.70 |
| City Devlts | 12.30 | 11.90 | 12.20 | 11.90 |
| Cycle Carriage | 16.10 | 15.70 | 16 | 15.40 |
| Dairy Farm Int * | 0.95 | 0.94 | 0.95 | 0.94 |
| DBS | 9.80 | 9.75 | 9.80 | 9.70 |
| DBS Land | 5.65 | 5.40 | 5.55 | 5.50 |
| Fraser & Neave | 16.10 | 15.70 | 15.80 | 15.90 |
| HK Land * | 2.35 | 2.28 | 2.35 | 2.28 |
| Hong Leong Fin | 3.96 | 3.96 | 3.96 | 3.90 |
| Jard Matheson * | 8 | 7.65 | 7.95 | 7.65 |
| Jard Strategic * | 3.24 | 3.16 | 3.18 | 3.18 |
| Keppel | 12.70 | 12.50 | 12.50 | 12.50 |
| Natsteel | 2.79 | 2.77 | 2.79 | 2.76 |
| Neptune Orient | 1.60 | 1.55 | 1.55 | 1.56 |
| OCBC foreign | 18.90 | 18.70 | 18.70 | 18.60 |
| O'Sea Union Bk | 7 | 7 | 7 | 6.95 |
| Sembawang | 7.20 | 7.10 | 7.20 | 7.05 |
| Sing Airlines F | 14.30 | 14.20 | 14.30 | 14.10 |
| Sing Petlm | 1.75 | 1.74 | 1.74 | 1.74 |
| Sing Press F | 28.50 | 28.30 | 28.40 | 28.30 |
| ST Auto F | 3.12 | 3.12 | 3.12 | 3.08 |
| ST Ship | 2.55 | 2.55 | 2.55 | 2.57 |
| Sing Telecomm | 3.40 | 3.34 | 3.38 | 3.40 |
| Straits Steam | 4.74 | 4.64 | 4.64 | 4.68 |
| Utd Industrial | 1.47 | 1.46 | 1.47 | 1.44 |
| Utd O'Sea Bk F | 14.10 | 13.90 | 13.90 | 13.80 |
| Wing Tai Hdgs | 3.86 | 3.74 | 3.84 | 3.78 |

*: in U.S. dollars.
Straits Times Index: 2382.13
Previous: 2365.17

### Stockholm

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AGA BF | 104 | 99 | 102 | 102 |
| Asea AF | 690 | 680 | 684 | 685 |
| AssiDoman F | 153.50 | 149.50 | 153 | 151 |
| Astra AF | 308 | 305 | 306 | 310 |
| Atlas Copco AF | 120 | 118 | 120 | 119.50 |
| Avesta F | 70 | 67.50 | 69.50 | 68.50 |
| Electrolux BF | 328 | 324 | 328 | 326.50 |
| Ericsson BF | 134 | 128.50 | 132.50 | 128.50 |
| Hennes BF | 480 | 472 | 474 | 478 |
| Incentive AF | 348 | 341 | 343 | 342 |
| Investor BF | 265.50 | 262 | 265 | 265 |
| Kinnevik BF | 233 | 225 | 232 | 229.50 |
| MoDo BF | 334 | 322 | 330 | 325 |
| Sandvik BF | 142 | 139 | 141.50 | 139 |
| SCA BF | 122 | 117.50 | 121.50 | 119.50 |
| S-E Banken AF | 49 | 47.10 | 47.50 | 47.50 |
| Skandia Fors F | 147 | 146 | 146 | 148.50 |
| Skanska BF | 201 | 198.50 | 199 | 200.50 |
| SKF BF | 147.50 | 144 | 146.50 | 147 |
| SSAB BF | 82 | 80 | 82 | 80 |
| Stora AF | 89 | 85 | 88 | 86 |
| Sv Handles AF | 129.50 | 126 | 128 | 129.50 |
| Sydkraft AF | 142 | 142 | 142 | 143 |
| Trelleborg BF | 85.50 | 82.50 | 83.50 | 83 |
| Volvo BF | 154 | 151.50 | 152 | 154 |

SX 16 Index: 1988.96
Previous: 1983.60

### Sydney

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amcor | 8.69 | 8.55 | 8.68 | 8.61 |
| ANZ Bkng | 5.95 | 5.75 | 5.88 | 5.88 |
| BHP | 18.34 | 18 | 18.22 | 18.19 |
| Boral | 3.38 | 3.32 | 3.37 | 3.38 |
| Brambles Ind. | 16.65 | 16.50 | 16.65 | 16.60 |
| Burns Philp | 2.69 | 2.65 | 2.65 | 2.67 |
| CBA | 9.96 | 9.86 | 9.88 | 9.97 |
| CC Amatil | 12.70 | 12.65 | 12.70 | 12.76 |
| Coles Myer | 4.42 | 4.27 | 4.38 | 4.51 |
| Comalco | 7.32 | 7.20 | 7.32 | 7.28 |
| CRA Ltd | 19.01 | 18.90 | 19 | 19 |
| CSR | 4.27 | 4.20 | 4.25 | 4.27 |
| Fosters Brew | 2.31 | 2.28 | 2.30 | 2.31 |
| GIO Australia | 2.80 | 2.75 | 2.78 | 2.78 |
| Goodman Fld | 1.32 | 1.30 | 1.32 | 1.33 |
| ICI Australia | 10.82 | 10.75 | 10.78 | 10.85 |
| John Fairfax | 2.79 | 2.72 | 2.78 | 2.76 |
| Lend Lease | 18.70 | 18.50 | 18.70 | 18.70 |
| Mayne Nickless | 6.98 | 6.85 | 6.98 | 6.93 |
| MIM Hdgs | 1.86 | 1.84 | 1.85 | 1.84 |
| Nat Aust Bank | 11.35 | 11.15 | 11.25 | 11.29 |
| News Corp | 7.27 | 7.15 | 7.26 | 7.30 |
| North Ltd | 3.72 | 3.66 | 3.67 | 3.75 |
| Pacific Dunlop | 3.05 | 2.99 | 3.04 | 3.03 |
| Pioneer Int'l | 3.64 | 3.58 | 3.63 | 3.62 |
| Placer Pacific | 2.44 | 2.40 | 2.42 | 2.43 |
| Santos | 4.33 | 4.25 | 4.32 | 4.32 |
| Southcorp | 3.38 | 3.35 | 3.37 | 3.37 |
| Wesfarmers | 8.10 | 8.06 | 8.06 | 8.14 |
| Wstrn Mining | 8.49 | 8.30 | 8.46 | 8.36 |
| Westfield Trt | 2.19 | 2.18 | 2.18 | 2.21 |
| Westpac Bkng | 6.09 | 5.94 | 6.07 | 6.08 |
| Woodside Pet | 7.10 | 7 | 7.10 | 7.02 |
| Woolworths | 3.17 | 3.13 | 3.17 | 3.17 |

All Ordinaries Index: 2221.80
Previous: 2222.50

### Taipei

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Asia Cement | 48.10 | 47.30 | 48.10 | 48.10 |
| Cathay Life Ins | 143.50 | 139 | 141.50 | 142 |
| Chang Hwa Bk | 133 | 128 | 132.50 | 130 |
| China Steel | 24.80 | 24.10 | 24.50 | 24.40 |
| China Trust | 52 | 50.50 | 51.50 | 52 |
| Evergreen | 50.50 | 49.40 | 49.70 | 49.60 |
| Far East Text | 26.90 | 26.40 | 26.40 | 26.70 |
| First Bank | 136 | 130 | 136 | 133 |
| Formosa CF | 28.30 | 27.50 | 27.90 | 28.30 |
| Hua Nan Bk | 118 | 113 | 118 | 115.50 |
| Hualon Teijran | 20 | 19.20 | 19.30 | 19.80 |
| ICBC | 90 | 87 | 88 | 90 |
| President Ent | 38.90 | 38 | 38.20 | 39.10 |
| Taiwan Cem't | 45 | 43.80 | 44.50 | 44.50 |
| Tatung | 55 | 53 | 53.50 | 54 |

Stock Market Index: 5589.72
Previous: 5599.80

### Tokyo

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ajinomoto | 1260 | 1250 | 1250 | 1220 |
| All Nippon Air | 1190 | 1170 | 1180 | 1170 |
| Asahi Bank | 1260 | 1230 | 1250 | 1240 |
| Asahi Chem | 826 | 817 | 820 | 820 |
| Asahi Glass | 1240 | 1220 | 1220 | 1210 |
| Bk Tokyo Mitsu | 2250 | 2220 | 2240 | 2200 |
| Bk Yokohama | 863 | 845 | 850 | 840 |
| Bridgestone | 1850 | 1800 | 1840 | 1820 |
| Canon | 2060 | 2040 | 2040 | 2020 |
| Chiba Bank | 909 | 899 | 909 | 894 |
| Chubu Elec | 2550 | 2510 | 2530 | 2520 |
| Chugoku Elec | 2460 | 2430 | 2450 | 2430 |
| Daiei | 1300 | 1270 | 1290 | 1270 |
| Daiichi Kang | 2100 | 2070 | 2090 | 2060 |
| Daiwa Bank | 795 | 788 | 789 | 794 |
| Daiwa House | 1680 | 1670 | 1680 | 1680 |
| Daiwa Sec | 1630 | 1610 | 1630 | 1600 |
| Fanuc | 4630 | 4540 | 4570 | 4540 |
| Fuji Bank | 2290 | 2270 | 2270 | 2250 |
| Fuji Photo | 3200 | 3170 | 3190 | 3130 |
| Fujitsu | 1040 | 1010 | 1040 | 1000 |
| Hitachi | 1080 | 1050 | 1060 | 1040 |
| Honda Motor | 2330 | 2300 | 2310 | 2310 |
| IBJ | 2940 | 2900 | 2930 | 2890 |
| IHI | 510 | 502 | 502 | 496 |
| Itochu | 777 | 765 | 769 | 761 |
| Ito-Yokado | 6400 | 6350 | 6360 | 6350 |
| JAL | 803 | 790 | 803 | 782 |
| Jusco | 2790 | 2770 | 2780 | 2770 |
| Kajima | 1190 | 1170 | 1190 | 1150 |
| Kansai Elec | 2510 | 2490 | 2500 | 2490 |
| Kao | 1350 | 1330 | 1340 | 1340 |
| Kawa Steel | 384 | 378 | 382 | 380 |
| KDD | 10500 | 10200 | 10500 | 10300 |
| Kinki Nipp Ry | 806 | 799 | 802 | 798 |
| Kirin Brewery | 1340 | 1310 | 1340 | 1310 |
| Kobe Steel | 334 | 326 | 329 | 329 |
| Komatsu | 1000 | 976 | 995 | 980 |
| Kubota | 747 | 740 | 744 | 740 |
| Kyocera | 7600 | 7450 | 7540 | 7410 |
| Kyushu Elec | 2510 | 2500 | 2510 | 2490 |
| LTCB | 877 | 870 | 875 | 875 |
| Marubeni | 623 | 604 | 619 | 598 |
| Marui | 2250 | 2230 | 2240 | 2230 |
| Matsu Elec Ind | 1770 | 1750 | 1750 | 1730 |
| Matsu Elec Wk | 1180 | 1150 | 1180 | 1160 |
| Mitsubishi | 1430 | 1400 | 1410 | 1400 |
| Mitsubishi Ch | 582 | 567 | 581 | 565 |
| Mitsubishi El | 815 | 804 | 814 | 796 |
| Mitsubishi Est | 1490 | 1460 | 1460 | 1460 |
| Mitsubishi Hvy | 934 | 926 | 931 | 923 |
| Mitsubishi Mat | 957 | 937 | 956 | 935 |
| Mitsubishi Tr | 1780 | 1730 | 1770 | 1730 |
| Mitsui | 995 | 982 | 987 | 980 |
| Mitsui Fudosn | 1420 | 1380 | 1400 | 1390 |
| Mitsui Trust | 1230 | 1210 | 1220 | 1190 |
| Murata Mfg | 3880 | 3830 | 3850 | 3800 |
| NEC | 1280 | 1260 | 1270 | 1250 |
| New Oji Paper | 943 | 931 | 937 | 921 |
| Nikko Sec | 1370 | 1340 | 1370 | 1340 |
| Nintendo | 7110 | 6990 | 7100 | 6950 |
| Nipp Credit Bk | 417 | 407 | 414 | 406 |
| Nipp Express | 1060 | 1040 | 1060 | 1040 |
| Nippon Oil | 695 | 690 | 693 | 686 |
| Nippon Paper | 734 | 727 | 730 | 726 |
| Nippon Steel | 372 | 368 | 371 | 366 |
| Nippon Yusen | 648 | 641 | 644 | 636 |
| Nippondenso | 2210 | 2180 | 2190 | 2170 |
| Nissan Motor | 851 | 843 | 847 | 841 |
| NKK | 320 | 312 | 320 | 309 |
| Nomura Sec | 2350 | 2320 | 2350 | 2310 |
| NTT | 8330a | 8230a | 8230a | 8260a |
| Obayashi | 950 | 938 | 946 | 923 |
| Odakyu El Ry | 755 | 742 | 743 | 730 |
| Ono Pharm | 3790 | 3740 | 3750 | 3760 |
| Osaka Gas | 398 | 390 | 397 | 388 |
| Ricoh | 1170 | 1130 | 1160 | 1130 |
| Sakura Bk | 1220 | 1200 | 1200 | 1200 |
| Sankyo | 2500 | 2470 | 2480 | 2500 |
| Sanwa Bank | 2130 | 2100 | 2130 | 2090 |
| Sanyo Elec | 647 | 635 | 638 | 630 |
| Secom | 6940 | 6830 | 6940 | 6880 |
| Seibu Rwy | 5860 | 5820 | 5920 | 5810 |
| Sekisui House | 1340 | 1320 | 1330 | 1320 |
| Seven-Eleven | 7320 | 7190 | 7300 | 7190 |
| Sharp | 1740 | 1710 | 1720 | 1710 |
| Shimizu | 1190 | 1170 | 1180 | 1160 |
| Shin-etsu Ch | 2100 | 2080 | 2080 | 2070 |
| Shizuoka Bk | 1350 | 1330 | 1340 | 1330 |
| Sony | 6500 | 6410 | 6440 | 6380 |
| Sumitomo | 1180 | 1150 | 1170 | 1150 |
| Sumitomo Bk | 2200 | 2160 | 2180 | 2140 |
| Sumit Chem | 566 | 557 | 562 | 556 |
| Sumitomo Elec | 1460 | 1440 | 1440 | 1450 |
| Sumit Metal | 334 | 327 | 331 | 328 |
| Sumit Trust | 1510 | 1460 | 1510 | 1480 |
| Taisei | 774 | 762 | 768 | 753 |
| Taisho Pharm | 2210 | 2190 | 2210 | 2190 |
| Takeda Chem | 1630 | 1610 | 1620 | 1630 |
| TDK | 5730 | 5570 | 5720 | 5560 |
| Tohoku El Pwr | 2530 | 2510 | 2510 | 2500 |
| Tokai Bank | 1280 | 1260 | 1270 | 1270 |
| Tokio Marine | 1390 | 1380 | 1380 | 1370 |
| Tokyo El Pwr | 2780 | 2770 | 2780 | 2770 |
| Tokyo Gas | 385 | 377 | 381 | 377 |
| Tokyu | 834 | 824 | 832 | 812 |
| Tonen | 1600 | 1590 | 1600 | 1580 |
| Toppan Print | 1510 | 1470 | 1500 | 1460 |
| Toray Ind | 735 | 714 | 735 | 714 |
| Toshiba | 833 | 819 | 832 | 811 |
| Toyo Seikan | 3760 | 3680 | 3700 | 3650 |
| Toyo Trust | 1020 | 1000 | 1010 | 999 |
| Toyota Motor | 2360 | 2330 | 2350 | 2330 |
| Yamaichi Sec | 820 | 806 | 818 | 803 |
| Yamanouchi | 2470 | 2450 | 2450 | 2430 |
| Yasuda Fire | 809 | 797 | 806 | 793 |
| Yasuda Trust | 660 | 643 | 660 | 645 |

a: x 100
Nikkei 225 Index: 21744.17
Previous: 21424.24

### Toronto

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abitibi Price | 18⅝ | 18⅜ | 18⅝ | 18⅝ |
| Air Canada | 5¼ | 5 | 5⅛ | 5⅛ |
| Alberta Energy | 27¼ | 26⅞ | 27 | 27 |
| Alcan Alum | 45¼ | 44⅞ | 45¼ | 44⅞ |
| Avenor A | 19¾ | 19⅝ | 19¾ | 19¾ |
| Bk Nova Scotia | 30⅜ | 30¼ | 30¼ | 30⅛ |
| Barrick Gold | 42⅜ | 42 | 42¼ | 42⅜ |
| BCE | 49⅜ | 49⅛ | 49⅛ | 49⅜ |
| BC Telecomm | 25¼ | 25 | 25 | 25⅛ |
| Bombardier B | 20 | 19⅝ | 19⅞ | 19⅝ |
| Brascan A | 24⅜ | 24¼ | 24⅜ | 24⅜ |
| Cameco | 70⅜ | 69 | 70⅜ | 69⅝ |
| CIBC | 41⅞ | 41 | 41 | 41⅛ |
| Cdn Airlines | 3.15 | 3 | 3.15 | 3.10 |
| Cdn Nat Res | 24⅜ | 23⅞ | 24 | 23⅞ |
| Cdn Occid Pet | 46½ | 45⅝ | 46⅛ | 46 |
| Cdn Pacific | 26¼ | 26⅛ | 26¼ | 26¼ |
| Cominco | 31¾ | 31½ | 31½ | 31¾ |
| Consumers Gas | 20⅜ | 20¼ | 20⅜ | 20½ |
| Dofasco | 21⅜ | 21⅛ | 21⅜ | 21⅛ |
| Domtar Ind B | 8⅞ | 8¾ | 8⅞ | 9 |
| Du Pont Cda A | 28⅞ | 28½ | 28½ | 29 |
| Echo Bay Min | 19 | 18⅝ | 18⅝ | 18⅞ |
| Empire Co. A | 12 | 12 | 12 | 12 |
| Falconbridge | 28½ | 28⅜ | 28⅜ | 28¼ |
| Fletcher Chall A | 18⅛ | 18 | 18 | 18 |
| Franco Nevada | 82¼ | 81¼ | 81½ | 82¼ |
| Guardian Cap A | N.T. | N.T. | N.T. | 9½ |
| Hemlo Gold | 19⅛ | 18⅞ | 18⅞ | 19⅛ |
| Horsham | 19½ | 19¼ | 19⅜ | 19½ |
| Imperial Oil | 55 | 54⅛ | 54¼ | 54⅞ |
| Inco | 43⅜ | 42⅜ | 42⅞ | 42⅞ |
| IPL Energy | 33 | 32¾ | 33 | 32¾ |
| Laidlaw A | 14½ | 14⅜ | 14½ | 14⅜ |
| Laidlaw B | 14½ | 14¼ | 14⅜ | 14⅛ |
| Loewen Group | 40⅜ | 39¾ | 39⅞ | 40⅛ |
| Ldn Insur Gp | 27⅜ | 27 | 27⅛ | 27 |
| Macmil Bld | 17⅛ | 16⅞ | 17 | 17⅛ |
| Magna Intl A | 61⅝ | 61¼ | 61½ | 60⅞ |
| Maple Leaf Fds | 6⅞ | 6⅞ | 6⅞ | 6⅞ |
| Moore | 25⅞ | 25⅜ | 25⅞ | 25⅞ |
| Newbridge Net | 77⅜ | 75¼ | 76⅜ | 75⅜ |
| Noranda Inc | 29 | 28½ | 29 | 28½ |
| Noranda Forest | 8⅝ | 8½ | 8¾ | 8½ |
| Norcen Energy | 21⅜ | 21⅛ | 21⅜ | 21⅜ |
| Nthern Telecom | 65⅝ | 64⅞ | 65¼ | 65⅞ |
| Nova | 13⅛ | 13 | 13⅛ | 13⅛ |
| Onex | 15 | 14⅝ | 14⅝ | 14⅞ |
| Placer Dome | 39¾ | 39 | 39¾ | 39½ |
| Potash Sask | 88¼ | 87 | 87½ | 86½ |
| Provigo | 8½ | 8⅜ | 8½ | 8⅜ |
| Quebecor Print | 24 | 23⅜ | 23⅜ | 23⅝ |
| Renaissance | 37⅛ | 36⅜ | 37 | 36⅜ |
| Rio Algom | 25⅜ | 24⅞ | 25⅛ | 25¼ |
| Seagram Co | 43¾ | 43½ | 43⅝ | 43⅝ |
| Stone Consold | 15⅝ | 15¼ | 15½ | 15⅛ |
| Talisman Eny | 32⅛ | 31½ | 32⅛ | 31½ |
| Teleglobe | 20⅜ | 20¼ | 20⅜ | 20⅜ |
| Telus | 16⅛ | 16⅛ | 16⅛ | 16¼ |
| Thomson | 20¾ | 20½ | 20⅝ | 20⅝ |
| TorDom Bank | 24¼ | 23⅞ | 24 | 24⅛ |
| Transalta | 14⅛ | 14⅛ | 14½ | 14⅛ |
| TransCda Pipe | 19⅝ | 18⅞ | 19 | 19⅝ |
| Utd Dominion | 33 | 32⅞ | 33 | 33 |
| Westburn | 9¼ | 9 | 9 | 9¼ |
| Westcoast Eny | 20⅜ | 20¼ | 20¼ | 20⅜ |
| Weston | 47¼ | 47¼ | 47⅜ | 47½ |

TSE Industrials Index: 5007.29
Previous: 5004.02

### Vienna

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aust Airlines | 1800 | 1800 | 1800 | [illegible] |
| Brau-Un Goess | 628 | 617 | 617 | 625 |
| Bund Vers Pfd | 415 | 415 | 415 | 411 |
| Creditanst PC | 1578 | 1578 | 1490 | 1490 |
| EA-Generali | 3540 | 3252 | 3540 | 3575 |
| EVN | 1425 | 1417 | 1425 | 1425 |
| Interunfall | 1540 | 1540 | 1540 | 1560 |
| Lenzing | 748 | 744 | 744 | 750 |
| Leykam | 341 | 334 | 339 | 338 |
| Mayr-Melnhof | 460 | 449 | 457 | 445 |
| OEMV | 946 | 940 | 940 | 948 |
| Oest Brau-Bet | 551 | 546 | 546 | 554 |
| Oest Elektriz | 733 | 729 | 733 | 736 |
| VA Tech | 1305 | 1302 | 1304 | 1307 |
| Wienerberger | 2080 | 2041 | 2041 | 2095 |

ATX Index: 1061.34
Previous: 1067.71

### Wellington

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Air N Zeald B | 3.63 | 3.61 | 3.61 | 3.65 |
| Brierly Invt | 1.35 | 1.34 | 1.35 | 1.35 |
| Carter Holt ord | 3.18 | 3.16 | 3.17 | 3.18 |
| Fernz | 4.58 | 4.54 | 4.54 | 4.58 |
| Fisher Paykel | 4.76 | 4.75 | 4.75 | 4.80 |
| FC Forest | 1.96 | 1.93 | 1.96 | 1.94 |
| Goodman Fder | 1.53 | 1.50 | 1.52 | 1.54 |
| Indep News | 5.42 | 5.40 | 5.40 | 5.43 |
| Lion Nathan | 3.61 | 3.59 | 3.60 | 3.64 |
| Nat Gas note | 2.07 | 2.07 | 2.07 | 2.10 |
| NZ Refining | 24.40 | 24.40 | 24.40 | 24.40 |
| Telecom NZ | 6.37 | 6.30 | 6.37 | 6.40 |
| Trust Bk NZ | 2.57 | 2.52 | 2.57 | 2.57 |
| Wilson Horton | 9.50 | 9.45 | 9.45 | 9.65 |

NZSE-40 Index: 2127.78
Previous: 2132.90

### Zurich

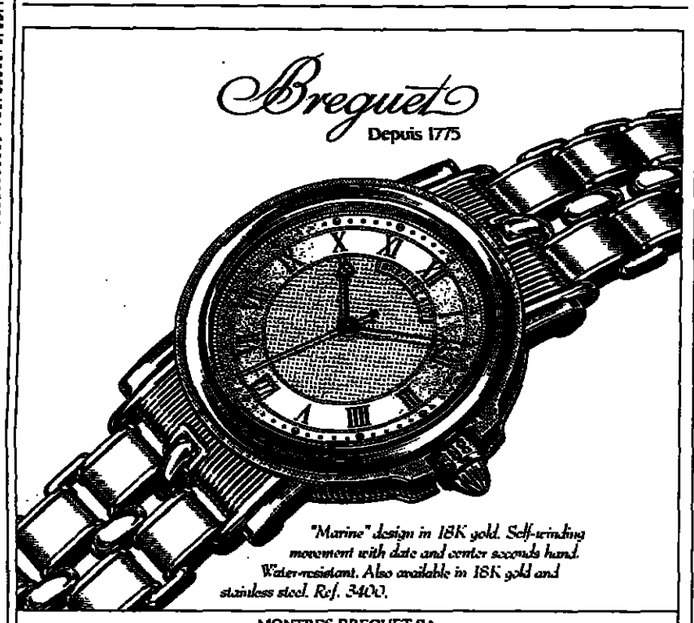
| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adia B | 262 | 258 | 260 | 257 |
| Alusuisse R | 972 | 961 | 961 | 972 |
| Ares-Serono B | 885 | 882 | 882 | 890 |
| Baer Hdg B | 1330 | 1320 | 1320 | 1330 |
| Baloise Hdg R | 2570 | 2510 | 2550 | 2570 |
| BBC B | 1429 | 1422 | 1422 | 1432 |
| Bk Vision | 1580 | 1560 | 1575 | 1579 |
| Bobst B | 1960 | 1930 | 1950 | 1940 |
| Ciba Geigy R | 1435 | 1421 | 1423 | 1446 |
| CS Holdings R | 115 | 111.50 | 115 | 110.75 |
| Elektrowatt B | 468 | 464 | 465 | 468 |
| Fischer B | 1440 | 1405 | 1440 | 1410 |
| Hilti PC | 930 | 925 | 930 | 920 |
| Holderbank B | 897 | 883 | 894 | 895 |
| Merkur Hdg R | 258 | 250 | 252 | 260 |
| Nestle R | 1340 | 1336 | 1336 | [illegible] |
| Oerlikon R | 132.50 | 130 | 130 | 133 |
| Pargesa Hld B | 1430 | 1430 | 1430 | 1450 |
| PharmVisn B | 6330 | 6280 | 6320 | 6360 |
| Pirelli B | 148 | 146 | 148 | 147 |
| Roche Hdg PC | 9800 | 9730 | 9780 | 9835 |
| Sandoz R | 1345 | 1334 | 1340 | 1350 |
| SBC B | 434 | 431 | 431 | 433 |
| Schindler B | 1395 | 1360 | 1390 | 1380 |
| SGS B | 2525 | 2490 | 2525 | 2500 |
| SMH B | 743 | 734 | 735 | 740 |
| Sulzer R | 795 | 785 | 795 | 792 |
| Swiss Reins R | 1215 | 1200 | 1208 | 1215 |
| Swissair R | 1295 | 1268 | 1293 | 1273 |
| UBS B | 1326 | 1312 | 1317 | 1313 |
| Winterthur B | 775 | 765 | 765 | 776 |
| Zurich Assur R | 335 | 332 | 333 | 330 |

SPI Index: 2301.72
Previous: 2312.99

# NYSE

**Tuesday's 4 p.m. Close**

Nationwide prices, not reflecting late trades elsewhere.
*The Associated Press.*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Thailand: 66 2 254 45 28 • United Kingdom: 44 171 416 41 60 • USA: 1 201 507 44 00


Continued on Page 18

هيئة امن الاعلام





# IG Metall Vows Strikes To Defend Its Sick Pay

*Agence France-Presse*

BONN — The leader of the IG Metall union on Tuesday sharply rejected the government's plan to cut workers' sick pay and warned that if it were not abandoned it would lead to strikes "such as the country has not seen for a long time."

Klaus Zwickel, president of the 3 million-member metalworkers union had won its sick pay rights with a 16-week strike in 1956-57.

The head of the DAG white-collar workers union, Roland Issen, also said Tuesday that the payment of a worker's salary during an illness must "not be sacrificed upon the altar of general discussions about savings."

The German labor minister, Norbert Bluem, said last week that he wanted overtime hours removed from the calculation of a full salary that a German worker now receives for the first six weeks of incapacity through illness or accident.

In addition, Bild newspaper reported that the Christian Democratic Union and Christian Social Union parties that dominate Chancellor Helmut Kohl's coalition have proposed that sick pay be wholly scrapped for "own fault" incapacity, such as an accident caused by drunkenness.

The newspaper said the plan proposed that, where possible, a worker could be declared partly instead of wholly unfit for work. An office employee with a broken leg would thus still be considered fit for desk work, and doctors would have to certify what activities the worker was not fit for.

The Christian Union parties and their junior coalition partner, the Free Democratic Party, are determined to cut labor costs by making savings in Germany's generous social welfare system. They are expected to discuss the issue later this week.

Mr. Zwickel of IG Metall warned that if the government did not halt its attempt to cut sick pay, the union would strike.

Mr. Zwickel also is angry because an "alliance for jobs" that he proposed to the government and employers last year has been snubbed by the metalworking and electricronics industries. The alliance offered an abolition of overtime in exchange for the creation of jobs.

# *Franc Gets Boost From EMU Optimism*

*Bloomberg Business News*

PARIS — The belief that France and Germany will form a monetary union in 1999 has helped push the franc to a two-year high against the Deutsche mark, analysts and fund managers in Paris said.

For two weeks, the mark has traded between 3.40 francs and 3.42 francs, the lowest level for the German currency since March 1994.

Investors here say the political determination shown by the two countries to become the nucleus of European economic and monetary union has been enough to offset the fact that weak economic growth in Europe is making it difficult for nations to comply with the requirements for EMU.

"People feel the single currency has a good chance to happen, and that's what's underpinning the franc," said Jaime Arguello, a fund manager at CPR Gestion. "They think the political will in Paris and Bonn to make EMU work is strong enough to outweigh the fact all convergence criteria won't be fulfilled in time."

The franc has gained nearly 1 percent against the mark since regional elections in Germany on March 24 raised the chances that the governing coalition, headed by the pro-European Chancellor Helmut Kohl, would serve its full term through 1998.

Meanwhile, President Jacques Chirac of France has repeatedly expressed his commitment to EMU and to its prerequisite: putting France's public finances in order.

In addition, Prime Minister Alain Juppé and Finance Minister Jean Arthuis have moved to soothe concerns that a fall in tax revenuebrought by a weak economy spells the end of EMU hopes.

Leaders of the European Union, when they meet in early 1998 to select the participants for monetary union, will make a "political" decision on who qualifies, Mr. Juppé and Mr. Arthuis have said.

That, many analysts contend, is a way of saying the conditions set by the 1991 Maastricht Treaty on EMU will be interpreted with flexibility.

The treaty stipulates that would-be members must be close to each other in terms of inflation, exchange rates and long-term interest rates. It also says that public debt must be no more than 60 percent of gross domestic product and government budget deficits no more than 3 percent of GDP.

It also says that countries can qualify if they are making "substantial and regular reductions" to get them close to the targets.

"Clearly the treaty has left room for interpreting the criteria," said Michele Debonneuil, chief economist at Banque Indosuez. "EMU will be first and foremost an act of political will."

The prospect of monetary union is seen as a guarantee that the franc will not be devalued against the mark and that Paris will not return to its old ways of pushing inflation to cure its economic problems.

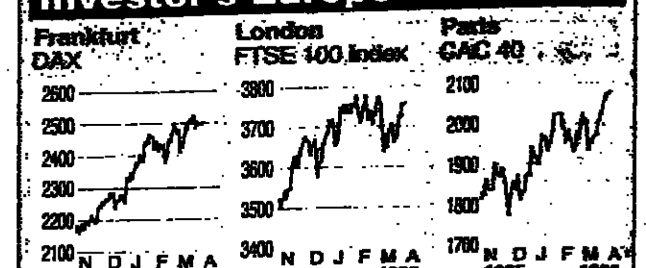
Besides Germany and France, the 15-nation European Union's largest economies, countries seen as the most likely to join EMU in 1999 are Austria, the Netherlands, Belgium and Luxembourg. Luxembourg is the only one that meets all EMU targets today.

While German officials express their commitment to strict implementation of the EMU criteria, the foreign-policy spokesman for the governing Christian Democratic Union, Karl Lamers, has suggested that Bonn could accept flexibility.

"All texts are open to interpretation, and Maastricht is no exception," he said two months ago.

That the treaty has room for flexible interpretations is a safety valve that could well need to be used. A study by Banque Indosuez says that France and Germany will fail to meet the public-deficit target of 3 percent of gross domestic product in 1997. France's public deficit will be 3.7 percent of GDP and Germany's will be 3.2 percent, it said.

## Investor's Europe




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | EOE | 537.98 | 536.98 | +0.03 |
| Brussels | Stock Exchange | 8,875.67 | 8,875.32 | Unch. |
| Frankfurt | DAX | 2,503.26 | 2,495.18 | +0.32 |
| Copenhagen | Stock Market | 388.44 | 387.75 | [illegible] |
| Helsinki | HEX General | 1,794.29 | 1,791.06 | [illegible] |
| Oslo | OBX | 434.93 | 432.28 | [illegible] |
| London | FTSE 100 | 3,758.80 | 3,755.[illegible] | [illegible] |
| Madrid | Stock Exchange | 344.69 | [illegible] | [illegible] |
| Milan | MIBTEL | 9,508.00 | [illegible] | [illegible] |
| Paris | CAC 40 | 2,081.71 | [illegible] | [illegible] |
| Stockholm | SX 16 | 1,988.98 | 1,983.08 | [illegible] |
| Vienna | ATX | 1,061.34 | [illegible] | [illegible] |
| Zurich | SPI | 2,304.72 | 2,312.97 | [illegible] |

Source: Telekurs International Herald Tribune

## Very briefly:

- European Union countries had an average unemployment rate of 11.0 percent in February, compared with 10.8 percent last year.
- Daimler-Benz Interservices AG confirmed that it is in talks to join the digital television venture known as MMBG, which is led by Deutsche Telekom AG.
- La Caja de Ahorros y Pensiones de Barcelona has bought a 3 percent stake in the oil company Repsol SA for 40.8 billion pesetas ($329.0 million).
- Benetton Sportsystem SpA posted 1995 sales of 1.35 trillion lire ($865.4 million) and operating profit of 62 billion lire; the company said it expected 1996 sales to reach $1 billion.
- Groupe Bull plans to list shares in its U.S. affiliate Packard Bell after combining the company with Zenith Data Systems Corp.
- The Fidelity group of mutual funds holds a 5.25 percent stake in the Swedish truckmaker Scania AB.

*AFX, Bloomberg, Reuters*

# Canal Plus Brings Disney Channel to France

*Compiled by Our Staff From Dispatches*

PARIS — Canal Plus will broadcast a digital-television channel that offers French-language Disney programming and other shows aimed at families, Canal Plus SA and Walt Disney Co. said Tuesday.

The Disney Channel-France, which is scheduled to begin broadcasting sometime this year, will feature French-language programs focusing on "family entertainment," including children's shows, animation, music specials, live-action and animated films and other products.

Canal Plus, the biggest pay-television company in Europe, will offer 10 digital channels on Canalsatellite starting April 27. The company's three digital TV transponders can broadcast 24 channels.

"The Disney Channel-France will be made for France, by French staff and feature original and acquired French and European programming as well as Disney programming," said Pierre Sissmann, president of the French unit of Walt Disney Television International, which will control the new French channel.

"Who didn't dream of providing to its subscribers the wonderful world of Disney?" said Pierre Lescure, chairman of Canal Plus.

France already is home to the only Disney theme park in Europe: Disneyland Paris, about 20 kilometers (12 miles) outside the French capital. The sprawling resort ran into financial problems in its early going, but last year posted its first profit a year ahead of schedule. It has become France's most popular tourist attraction.

Mr. Sissmann said Disney has always been a hit in France. "Since the 1930s, with the release of the first animated feature films in France, Disney has been embraced by French families," he said.

*(Bloomberg, AP)*

### ■ Chargeurs Quits MGM Bid

Chargeurs, the French textiles-and-entertainment company, said it was dropping out of the bidding for the movie studio Metro-Goldwyn-Mayer Inc., Reuters reported. The French government put the Hollywood studio up for sale last month as part of its restructuring of Crédit Lyonnais.

# *U.K. Panel Sees Pressure for Rate Increase*

*Compiled by Our Staff From Dispatches*

LONDON — Most of the members of the British Treasury's panel of independent forecasters believe the authorities are likely to face an acceleration in growth in 1996 and suggested this might require a rise in interest rates in a report released Tuesday.

According to the April report from the Treasury, they expect inflation to be just above the government's target of 2.5 percent by the end of 1997.

The report said the advisers did not believe the next move in interest rates "should necessarily be downwards." A significant reduction in rates should depend on evidence that "inflation over the next two years will be lower than currently expected," it said.

The advisers' median forecast for growth of the gross domestic product in 1996 was 2.2 percent after inflation with a low of 1.8 percent and a high of 2.5 percent, well below the Treasury's 3 percent official forecast.

Meanwhile, British industrial output remained unchanged in February on a monthly basis and rose 0.4 percent on an annual basis. This compared with a rise of 0.4 percent in January and was below the expectations of many analysts, who had widely forecast a rise of 0.2 percent in manufacturing output.

Economists said the stagnation in manufactured output, which accounts for 80 percent of total industrial output in Britain, was the result of subdued demand in Britain and abroad, coupled with excessive factory stocks.

### ■ German Orders Lower

German industrial orders fell a seasonally adjusted 1 percent in February and were down an unadjusted 2.3 percent from a year earlier, the Economics Ministry said, according to an AFX-News dispatch from Bonn.

January industrial orders were unchanged from December and off 1.9 percent from a year earlier.

# A U.S.-Russia Space Lift

*Reuters*

BAIKONUR, Kazakhstan — A Russian Proton rocket carried a U.S.-built communications satellite into space on Tuesday under a $1 billion program that opens a new chapter in U.S.-Russian cooperation.

Sergei Zhiltsov, a spokesman of the Krunichev space center, said it was the first of 20 unmanned satellite launches planned by 2000 under an agreement between the center and a U.S.-backed joint venture, International Launch Services.

Russia has launched satellites on behalf of other countries before but Mr. Zhiltsov said Moscow had not previously launched any U.S. models.

The rocket was built by Hughes Space & Communications Co., a unit of General Motors Corp.

## AMEX

**Tuesday's 4 p.m. Close**

The top 300 most-active shares, up to the closing on Wall Street.
*The Associated Press*

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

## U. S. STOCK MARKET DIARY

### Indexes

**Dow Jones**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 5622.55 | 5618.93 | 5549.93 | 5560.41 | —33.94 |
| Trans | 2177.20 | 2180.98 | 2166.34 | 2171.23 | +3.29 |
| Util | 208.22 | 210.34 | 207.80 | 209.89 | +1.88 |
| Comp | 1823.16 | 1821.70 | 1808.24 | 1811.72 | —3.55 |

**Standard & Poors**

| | High | Low | Previous Close | Today 4:00 |
|---|---|---|---|---|
| Industrials | 774.99 | 756.21 | 763.74 | 761.55 |
| Transp. | 511.21 | 499.97 | 502.68 | 505.61 |
| Utilities | 191.81 | 185.06 | 186.24 | 186.75 |
| Finance | 67.95 | 65.29 | 66.04 | 65.40 |
| SP 500 | 655.86 | 638.04 | 644.24 | 642.19 |
| SP 100 | 633.56 | 616.31 | 622.11 | 620.34 |

**NYSE**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 346.57 | 344.45 | 345.13 | —0.52 |
| Industrials | 441.37 | 438.59 | 439.39 | —0.66 |
| Transp. | 322.08 | 319.49 | 321.32 | +1.78 |
| Utility | 241.30 | 239.71 | 240.83 | +1.11 |
| Finance | 289.32 | 286.16 | 286.92 | —1.85 |

**Nasdaq**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 1114.03 | 1107.34 | 1108.31 | +2.65 |
| Industrials | 1041.41 | 1038.21 | 1039.42 | +5.63 |
| Banks | 1050.42 | 1047.51 | 1047.51 | +0.33 |
| Insurance | 1291.80 | 1283.89 | 1284.75 | —6.44 |
| Finance | 1281.55 | 1277.64 | 1277.64 | +0.76 |
| Transp. | 890.40 | 881.64 | 886.34 | +1.92 |

**AMEX**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| | 574.04 | 570.39 | 572.71 | +2.23 |

**Dow Jones Bond**

| | Close | Chg. |
|---|---|---|
| 20 Bonds | 102.39 | Unch. |
| 10 Utilities | 99.21 | +0.02 |
| 10 Industrials | 105.58 | — 0.02 |

### Most Actives

**NYSE**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Lucent n | 74647 | 32¼ | 30⅞ | 32¼ | +1⅜ |
| FedNM | 74577 | 32¾ | 30⅞ | 31 | —1⅝ |
| MicrnT s | 60739 | 34⅝ | 32⅝ | 32⅞ | —⅝ |
| AT&T | 47758 | 60⅞ | 60¼ | 60⅝ | |
| FordM | 39389 | 35⅝ | 35¼ | 35⅝ | +⅛ |
| ShellTr | 36042 | 80⅜ | 80⅝ | 80⅝ | +1⅝ |
| BayNtwk s | 33872 | 29⅝ | 28½ | 28⅝ | —⅛ |
| Motorola | 32934 | 52⅝ | 51⅝ | 51⅝ | —⅜ |
| McDnlds | 30884 | 48¼ | 46⅞ | 47¼ | —⅝ |
| WMX Tc | 25356 | 33¼ | 32⅝ | 32⅝ | —⅜ |
| WalMart | 28736 | 22⅝ | 22 | 22 | —⅜ |
| BarrickG | 28634 | 31⅝ | 31 | 31¼ | —¼ |
| OffcDpt | 28588 | 20⅞ | 19⅝ | 20⅝ | +1 |
| Tednet s | 28171 | 53⅝ | 51⅝ | 53⅝ | +1½ |
| Nokia s | 27625 | 32¼ | 31⅝ | 32 | +¼ |

**Nasdaq**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Oracle | 286838 | 44 | 39¾ | 41½ | —1⅞ |
| Intel s | 144209 | 62⅛ | 60⅝ | 61⅝ | +1⅛ |
| Informx s | 130315 | 19⅝ | 18½ | 19 | +⅛ |
| MorOrl | 122694 | 8⅝ | 7⅝ | 8½ | +⅜ |
| Iomega s | 91559 | 36⅜ | 31⅞ | 32½ | —3⅝ |
| DellCpt s | 68881 | 42⅛ | 39⅝ | 41⅞ | +2⅞ |
| Cisco s | 59743 | 47⅛ | 45¼ | 45¼ | —⅞ |
| TelCmA s | 56005 | 18½ | 18⅛ | 18¼ | —⅛ |
| MrdnBc | 54295 | 51½ | 49½ | 49½ | —¼ |
| MCI | 46530 | 28⅝ | 27⅞ | 28⅛ | +⅛ |
| EricTel s | 45625 | 19⅞ | 19⅛ | 19⅝ | +⅝ |
| Microsoft | 41786 | 104 | 101½ | 101⅝ | —2⅛ |
| Atmel s | 41100 | 29⅝ | 27⅜ | 28⅝ | +1⅛ |
| SunMic s | 39913 | 47 | 45⅝ | 46⅝ | +⅛ |
| BioTcG | 36149 | 6⅝ | 5 | 5⅝ | —⅛ |

**AMEX**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| EchoBay | 18554 | 14 | 13⅝ | 13⅝ | —⅛ |
| SPDR | 11647 | 64¾ | 64⅝ | 64⅝ | —⅛ |
| WEB Jpn n | 11064 | 15⅜ | 15⅛ | 15⅜ | +⅛ |
| ViacB | 11038 | 42⅝ | 41⅝ | 41⅝ | +⅛ |
| XCL Ltd | 10801 | ⅛ | ⅛ | ⅛ | |
| TWA n | 10114 | 22⅞ | 21½ | 22⅝ | +⅞ |
| ChevSoft | 9145 | 16⅛ | 15⅝ | 15⅝ | —⅛ |
| FAusPr | 6277 | 8⅞ | 8⅝ | 8⅝ | |
| US Biosci | 5468 | 7⅝ | 6⅝ | 6⅝ | +⅛ |
| Han wtB | 4297 | ⅛ | ⅛ | ⅛ | — |

### Trading Activity

**NYSE**

| | Close | Prev. |
|---|---|---|
| Advanced | 1404 | 323 |
| Declined | 990 | 2369 |
| Unchanged | 736 | 437 |
| Total issues | 3130 | 3129 |
| New Highs | 98 | 34 |
| New Lows | 15 | 70 |

**AMEX**

| | Close | Prev. |
|---|---|---|
| Advanced | 309 | 130 |
| Declined | 256 | 463 |
| Unchanged | 207 | 179 |
| Total Issues | 772 | 772 |
| New Highs | 26 | 9 |
| New Lows | 5 | 17 |

**Nasdaq**

| | Close | Prev. |
|---|---|---|
| Advanced | 1977 | 1210 |
| Declined | 1690 | 2687 |
| Unchanged | 1755 | 1522 |
| Total Issues | 5422 | 5419 |
| New Highs | 170 | 98 |
| New Lows | 57 | 95 |

**Market Sales**

| | Today Close | Prev. cons. |
|---|---|---|
| NYSE | 421.19 | 509.71 |
| Amex | 20.60 | 25.70 |
| Nasdaq | 524.61 | 517.70 |

*In millions.*

### Dividends

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **IRREGULAR** | | | | |
| New Iberia Bncp | - | .075 | 4-19 | 4-30 |
| **REVERSE STOCK SPLIT** | | | | |
| Prism Group 1 for 8 reverse split. | | | | |
| **INCREASED** | | | | |
| Meditrust | Q | .6925 | 4-30 | 5-15 |
| Twin City Bncp | Q | .16 | 4-19 | 5-6 |
| **SPECIAL** | | | | |
| Twin City Bancorp | - | .15 | 4-19 | 5-6 |
| **REDUCED** | | | | |
| IP Timberland A | Q | .50 | 4-30 | 5-15 |
| **REGULAR** | | | | |
| Alamo Group | Q | .10 | 4-15 | 5-1 |
| Beckman Instrum | Q | .13 | 5-17 | 6-6 |
| Coles Myer Ltd | b | .7248 | 4-16 | 6-4 |
| Eaton V MarTR | M | .026 | 4-8 | 4-15 |
| EatonVan TrdTotl | M | .029 | 4-15 | 4-30 |
| Hillenbrand Ind | Q | .155 | 4-26 | 5-31 |
| IDEX Flexinco A | M | .049 | 4-12 | 4-18 |
| IDEX Flexinco B | M | .044 | 4-12 | 4-18 |
| IDEX Flexinco C | M | .045 | 4-12 | 4-18 |
| IDEX IncoPlus A | M | .057 | 4-12 | 4-18 |
| IDEX IncoPlus B | M | .051 | 4-12 | 4-18 |
| IDEX IncoPlus C | M | .052 | 4-12 | 4-18 |
| IDEX TaxEx A | M | .047 | 4-12 | 4-18 |
| IDEX TaxEx B | M | .041 | 4-12 | 4-18 |
| IDEX TaxEx C | M | .045 | 4-12 | 4-18 |
| Melville Corp | Q | .11 | 4-22 | 5-1 |
| Murphy Oil | Q | .325 | 5-15 | 6-1 |
| NYTax Exempt | M | .053 | 4-15 | 5-1 |
| New Amer Hi Inco | M | .04 | 4-16 | 4-30 |
| Premier Bkshrs Cp | Q | .12 | 4-15 | 5-1 |
| Rite Aid | Q | .185 | 4-22 | 4-29 |
| Strawbridge A | Q | .275 | 4-15 | 5-1 |
| Watsco Inc | Q | .05 | 4-15 | 4-30 |
| West Coast Bn OR | Q | .065 | 4-8 | 4-30 |

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

### Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cld - called.
d - new yearly low.
e - dividend declared or paid in preceding 12 months.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
P/E - price-earnings ratio.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y- ex-dividend and sales in full.
yld - yield.
z - sales in full.

## INTERNATIONAL FUTURES

**April 9, 1996**

### Grains

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| **CORN (CBOT)** 5,000 bu minimum- dollars per bushel | | | | | |
| May 96 | 4.38½ | 4.30¾ | 4.35 | —0.07¼ | 144,834 |
| Jul 96 | 4.28½ | 4.17 | 4.21 | —0.04½ | 150,989 |
| Sep 96 | 3.79 | 3.68 | 3.70½ | —0.04 | 48,726 |
| Dec 96 | 3.45 | 3.37 | 3.39½ | —0.02¼ | 114,368 |
| Mar 97 | 3.49½ | 3.43 | 3.45 | —0.02½ | 10,100 |
| Est. sales N.A. Mon's. sales 139,533 | | | | | |
| Mon's open int 475,506 up 3968 | | | | | |
| **SOYBEAN MEAL (CBOT)** 100 tons- dollars per ton | | | | | |
| May 96 | 250.70 | 245.60 | 245.80 | —2.90 | 29,774 |
| Jul 96 | 255.50 | 249.50 | 249.60 | —3.00 | 40,404 |
| Aug 96 | 255.30 | 249.90 | 250.00 | —2.70 | 7,293 |
| Sep 96 | 254.00 | 248.60 | 249.00 | —2.50 | 4,500 |
| Oct 96 | 250.50 | 246.00 | 246.00 | —2.60 | 3,063 |
| Dec 96 | 251.00 | 245.70 | 245.80 | —2.80 | 12,131 |
| Est. sales N.A. Mon's. sales 37,000 | | | | | |
| Mon's open int | | | | | |
| **SOYBEAN OIL (CBOT)** 60,000 lbs- dollars per 100 lbs. | | | | | |
| May 96 | 26.34 | 25.83 | 26.13 | +0.17 | 29,603 |
| Jul 96 | 26.70 | 26.23 | 26.52 | +0.21 | 39,438 |
| Aug 96 | 26.88 | 26.40 | 26.71 | +0.23 | 7,499 |
| Sep 96 | 27.03 | 26.63 | 26.85 | +0.23 | 3,967 |
| Oct 96 | 27.30 | 26.80 | 26.98 | +0.21 | 2,499 |
| Dec 96 | 27.65 | 27.10 | 27.30 | +0.18 | 12,500 |
| Est. sales N.A. Mon's. sales 22,000 | | | | | |
| Mon's open int | | | | | |
| **SOYBEANS (CBOT)** 5,000 bu minimum- dollars per bushel | | | | | |
| May 96 | 7.89 | 7.76½ | 7.78¾ | —0.02½ | 56,235 |
| Jul 96 | 7.99 | 7.86 | 7.88 | —0.02¾ | 70,908 |
| Aug 96 | 8.00 | 7.87¾ | 7.89½ | —0.02½ | 8,633 |
| Sep 96 | 7.91½ | 7.78¾ | 7.79 | —0.04¾ | 4,722 |
| Nov 96 | 7.89 | 7.72 | 7.73¾ | —0.05¾ | 62,992 |
| Est. sales N.A. Mon's. sales 75,081 | | | | | |
| Mon's open int 211,910 up 6387 | | | | | |
| **WHEAT (CBOT)** 5,000 bu minimum- dollars per bushel | | | | | |
| May 96 | 5.34¾ | 5.25 | 5.29¾ | +0.04½ | 17,880 |
| Jul 96 | 5.02½ | 4.92 | 5.00 | +0.08 | 52,083 |
| Sep 96 | 5.03 | 4.94½ | 5.01¼ | +0.06¼ | 12,497 |
| Dec 96 | 5.13 | 5.05 | 5.11 | +0.06¼ | 11,391 |
| Est. sales N.A. Mon's. sales 24,298 | | | | | |
| Mon's open int 95,149 up 326 | | | | | |

### Livestock

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| **CATTLE (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Apr 96 | 63.70 | 62.82 | 62.85 | —0.62 | 15,979 |
| Jun 96 | 63.85 | 62.40 | 62.65 | —0.75 | 36,818 |
| Aug 96 | 63.87 | 62.90 | 62.95 | —0.37 | 21,336 |
| Oct 96 | 65.07 | 64.35 | 64.37 | —0.13 | 11,468 |
| Dec 96 | 63.65 | 62.05 | 62.10 | —0.22 | 10,138 |
| Feb 97 | 64.05 | 63.35 | 63.40 | —0.22 | 4,859 |
| Est. sales 25,012 Mon's. sales 18,989 | | | | | |
| Mon's open int 101,108 up 1664 | | | | | |
| **FEEDER CATTLE (CMER)** 50,000 lbs.- cents per lb. | | | | | |
| Apr 96 | 54.85 | 54.40 | 54.47 | —0.05 | 2,623 |
| May 96 | 55.90 | 55.27 | 55.45 | —0.02 | 7,856 |
| Aug 96 | 57.75 | 57.15 | 57.25 | +0.05 | 8,909 |
| Sep 96 | 57.85 | 57.30 | 57.35 | —0.10 | 1,693 |
| Oct 96 | 58.20 | 57.75 | 57.85 | +0.13 | 2,220 |
| Nov 96 | 59.15 | 58.82 | 58.90 | | 1,138 |
| Est. sales 3,540 Mon's. sales 5,932 | | | | | |
| Mon's open int 24,055 up 759 | | | | | |
| **HOGS-Live(2/97 Lean) (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Apr 96 | 54.15 | 52.90 | 53.50 | —0.45 | 5,575 |
| Jun 96 | 58.65 | 57.30 | 58.00 | —0.40 | 19,463 |
| Jul 96 | 56.47 | 54.87 | 55.35 | —1.02 | 7,103 |
| Aug 96 | 52.70 | 51.25 | 51.45 | —1.30 | 5,998 |
| Oct 96 | 48.40 | 47.70 | 47.90 | —1.30 | 3,713 |
| Dec 96 | 50.27 | 48.87 | 48.95 | —1.42 | 2,858 |
| Est. sales 11,316 Mon's. sales 11,920 | | | | | |
| Mon's open int 45,825 up 755 | | | | | |
| **PORK BELLIES (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| May 96 | 78.35 | 74.90 | 75.12 | —1.28 | 5,931 |
| Jul 96 | 77.57 | 74.57 | 74.67 | —0.90 | 3,654 |
| Aug 96 | 74.57 | 71.85 | 71.92 | —0.65 | 1,183 |
| Feb 97 | 71.95 | 68.40 | 68.55 | —1.40 | 310 |
| Mar 97 | 72.30 | 69.00 | 69.00 | —1.30 | 8 |
| May 97 | 73.00 | 71.50 | 71.50 | +0.50 | 1 |
| Est. sales 4,678 Mon's. sales 2,883 | | | | | |
| Mon's open int 11,887 off 212 | | | | | |

### Food

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| **COCOA (NCSE)** 10 metric tons- $ per ton | | | | | |
| May 96 | 1323 | 1307 | 1310 | —21 | 19,220 |
| Jul 96 | 1350 | 1326 | 1329 | —13 | 22,460 |
| Sep 96 | 1367 | 1345 | 1346 | —16 | 13,874 |
| Dec 96 | 1380 | 1358 | 1364 | —8 | 15,914 |
| Mar 97 | 1385 | 1374 | 1374 | —13 | 11,473 |
| Est. sales 16,563 Mon's. sales 5,673 | | | | | |
| Mon's open int 97,824 up 453 | | | | | |
| **COFFEE C (NCSE)** 37,500 lbs.- cents per lb. | | | | | |
| May 96 | 115.50 | 113.55 | 114.65 | +1.10 | 14,510 |
| Jul 96 | 115.60 | 114.10 | 115.15 | +1.05 | 8,592 |
| Sep 96 | 115.50 | 114.10 | 115.00 | +1.40 | 4,347 |
| Dec 96 | 115.00 | 114.50 | 114.75 | +1.15 | 2,185 |
| Est. sales 8,300 Mon's. sales 12,552 | | | | | |
| Mon's open int 30,330 off 424 | | | | | |
| **SUGAR-WORLD 11 (NCSE)** 112,000 lbs.- cents per lb. | | | | | |
| May 96 | 11.93 | 11.55 | 11.58 | —0.33 | 42,578 |
| Jul 96 | 11.37 | 10.98 | 11.04 | —0.22 | 47,580 |
| Oct 96 | 11.00 | 10.72 | 10.75 | —0.17 | 30,062 |
| Mar 97 | 10.68 | 10.45 | 10.47 | —0.14 | 19,228 |
| Est. sales 40,526 Mon's. sales 19,245 | | | | | |
| Mon's open int 148,516 up 3320 | | | | | |

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| **ORANGE JUICE (NCTN)** 15,000 lbs.- cents per lb. | | | | | |
| May 96 | 132.00 | 130.60 | 131.05 | —1.50 | 12,972 |
| Jul 96 | 130.50 | 129.40 | 129.50 | —1.25 | 4,712 |
| Sep 96 | 128.50 | 128.20 | 128.40 | —1.25 | 2,633 |
| Nov 96 | 125.50 | 125.50 | 125.50 | —0.80 | 794 |
| Est. sales N.A. Mon's. sales 2,689 | | | | | |
| Mon's open int 24,214 off 167 | | | | | |

### Metals

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| **GOLD (NCMX)** 100 troy oz.- dollars per troy oz. | | | | | |
| Apr 96 | 398.00 | 393.80 | 394.60 | —3.60 | 720 |
| May 96 | 397.00 | 397.00 | 395.60 | —3.60 | 3 |
| Jun 96 | 400.90 | 396.20 | 397.10 | —3.60 | 106,398 |
| Aug 96 | 403.30 | 398.80 | 399.40 | —3.70 | 28,168 |
| Oct 96 | 404.70 | 403.70 | 401.80 | —3.70 | 5,236 |
| Dec 96 | 407.70 | 403.50 | 404.30 | —3.70 | 23,817 |
| Feb 97 | | | 406.90 | —3.70 | 5,618 |
| Apr 97 | 411.80 | 411.80 | 409.40 | —3.70 | 4,497 |
| Est. sales N.A. Mon's. sales 34,920 | | | | | |
| Mon's open int 203,277 up 6525 | | | | | |
| **HI GRADE COPPER (NCMX)** 25,000 lbs.- cents per lb. | | | | | |
| Apr 96 | 113.90 | 113.05 | 113.10 | —0.50 | 2,415 |
| May 96 | 113.90 | 113.00 | 113.05 | —0.30 | 18,968 |
| Jun 96 | 113.30 | 112.40 | 112.40 | —0.20 | 979 |
| Jul 96 | 112.70 | 112.00 | 112.05 | —0.05 | 6,686 |
| Aug 96 | | | 111.55 | +0.05 | 542 |
| Sep 96 | 111.70 | 111.00 | 111.05 | +0.15 | 3,454 |
| Oct 96 | | | 110.45 | +0.15 | 480 |
| Nov 96 | | | 109.85 | +0.15 | 343 |
| Dec 96 | 109.50 | 109.30 | 109.25 | +0.15 | 5,636 |
| Est. sales N.A. Mon's. sales 3,166 | | | | | |
| Mon's open int 42,386 off 96 | | | | | |
| **SILVER (NCMX)** 5,000 troy oz.- cents per troy oz. | | | | | |
| Apr 96 | | | 545.4 | —9.6 | 2 |
| May 96 | 557.8 | 546.0 | 546.7 | —9.8 | 57,312 |
| Jul 96 | 560.5 | 551.0 | 551.7 | —9.9 | 19,485 |
| Sep 96 | 566.8 | 558.8 | 556.6 | —10.0 | 11,546 |
| Dec 96 | 573.5 | 563.0 | 564.1 | —10.1 | 7,964 |
| Jan 97 | | | 567.1 | —10.1 | 3 |
| Mar 97 | | | 571.8 | —10.2 | 3,165 |
| May 97 | 583.5 | 580.8 | 576.8 | —10.2 | 651 |
| Est. sales N.A. Mon's. sales 19,099 | | | | | |
| Mon's open int 103,324 up 547 | | | | | |
| **PLATINUM (NMER)** 50 troy oz.- dollars per troy oz. | | | | | |
| Apr 96 | | | 413.70 | +3.10 | 545 |
| Jul 96 | 414.00 | 410.10 | 410.70 | —1.70 | 19,271 |
| Oct 96 | 416.50 | 415.80 | 413.70 | —1.70 | 3,147 |
| Jan 97 | 418.80 | 418.80 | 416.50 | —1.70 | 1,066 |
| Apr 97 | 422.00 | 422.00 | 419.30 | —1.50 | 655 |
| Est. sales N.A. Mon's. sales 1,208 | | | | | |
| Mon's open int 24,684 off 15 | | | | | |

**LONDON METALS (LME)**

Dollars per metric ton

| | Close | | Previous | |
|---|---|---|---|---|
| **Aluminum (High Grade)** | | | | |
| Spot | 1599.00 | 1600.00 | 1605.00 | 1606.00 |
| Forward | 1633.00 | 1634.00 | 1637.00 | 1638.00 |
| **Copper Cathodes (High Grade)** | | | | |
| Spot | 2485½ | 2487½ | 2488.00 | 2490.00 |
| Forward | 2478.00 | 2479.00 | 2479½ | 2480.00 |
| **Lead** | | | | |
| Spot | 835½ | 837½ | 825.00 | 827.00 |
| Forward | 807.00 | 808.00 | 800.00 | 801.00 |
| **Nickel** | | | | |
| Spot | 7985.00 | 7995.00 | 8040.00 | 8050.00 |
| Forward | 8080.00 | 8081.00 | 8130.00 | 8135.00 |
| **Tin** | | | | |
| Spot | 6400.00 | 6410.00 | 6395.00 | 6405.00 |
| Forward | 6430.00 | 6440.00 | 6430.00 | 6440.00 |
| **Zinc (Special High Grade)** | | | | |
| Spot | 1052½ | 1053½ | 1056½ | 1057½ |
| Forward | 1077.00 | 1078.00 | 1080.00 | 1081.00 |

### Financial

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| **US T. BILLS (CMER)** $1 million- pts of 100 pct. | | | | | |
| Jun 96 | 94.99 | 94.96 | 94.98 | +0.01 | 9,884 |
| Sep 96 | 94.74 | 94.73 | 94.73 | +0.02 | 3,592 |
| Dec 96 | 94.50 | 94.48 | 94.49 | +0.05 | 175 |
| Est. sales N.A. Mon's. sales 784 | | | | | |
| Mon's open int 13,651 up 103 | | | | | |
| **5 YR. TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct | | | | | |
| Jun 96 | 105-275 | 105-175 | 105-265 | + 095 | 190,649 |
| Sep 96 | 105-185 | 105-11 | 105-185 | + 09 | 10,611 |
| Dec 96 | 105-065 | 104-30 | 105-065 | + 05 | 30 |
| Est. sales 48,000 Mon's. sales 53,834 | | | | | |
| Mon's open int 201,290 up 9450 | | | | | |
| **10 YR. TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct | | | | | |
| Jun 96 | 107-15 | 106-31 | 107-14 | + 14 | 292,373 |
| Sep 96 | 107-07 | 106-28 | 107-07 | + 15 | 30,072 |
| Dec 96 | 106-18 | 106-03 | 106-18 | + 14 | 25 |
| Est. sales 60,000 Mon's. sales 81,585 | | | | | |
| Mon's open int 322,470 up 31867 | | | | | |
| **US TREASURY BONDS (CBOT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | |
| Jun 96 | 109-19 | 108-28 | 109-14 | + 16 | 367,940 |
| Sep 96 | 109-02 | 108-13 | 108-30 | + 16 | 22,270 |
| Dec 96 | 108-15 | 108-02 | 108-13 | + 16 | 4,509 |
| Mar 97 | 108-07 | 107-22 | 108-00 | + 16 | 944 |
| Est. sales 286,000 Mon's. sales 303,372 | | | | | |
| Mon's open int 395,717 up 26844 | | | | | |
| **LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct | | | | | |
| Jun 96 | 105-12 | 104-25 | 105-09 | — 0-18 | 121,119 |
| Sep 96 | N.T. | N.T. | 104-06 | —0-18 | 165 |
| Est. sales: 27,237. Prev. sales: 19,159 | | | | | |
| Prev. open int.: 121,284 up 835 | | | | | |
| **GERMAN GOVERNMENT BUND (LIFFE)** DM250,000 - pts of 100 pct | | | | | |
| Jun 96 | 96.30 | 95.68 | 96.25 | — 0.40 | 220,412 |
| Sep 96 | 95.32 | 95.30 | 95.39 | — 0.40 | 5,379 |
| Est. sales: 119,209. Prev. sales: 53,680 | | | | | |
| Prev. open int.: 225,791 up 4 | | | | | |
| **10-YEAR FRENCH GOV. BONDS (MATIF)** FF500,000 - pts of 100 pct | | | | | |
| Jun 96 | 121.78 | 121.22 | 121.78 | —0.06 | 145,816 |
| Sep 96 | 120.40 | 120.02 | 120.50 | —0.06 | 4,599 |
| Dec 96 | 118.76 | 118.76 | 119.24 | —0.06 | 464 |
| Mar 97 | N.T. | N.T. | 119.96 | —0.06 | 153 |
| Est. volume: 104,883. Open int.: 151,232 up 7,872. | | | | | |
| **ITALIAN GOVERNMENT BOND (LIFFE)** ITL 200 million - pts of 100 pct | | | | | |
| Jun 96 | 109.94 | 108.76 | 109.89 | + 0.20 | 44,655 |
| Sep 96 | N.T. | N.T. | 109.34 | + 0.20 | 258 |
| Est. sales: 32,326. Prev. sales: 27,388 | | | | | |
| Prev. open int.: 44,913 up 1,371 | | | | | |
| **EURODOLLARS (CMER)** $1 million-pts of 100 pct. | | | | | |
| Apr 96 | 94.490 | 94.480 | 94.490 | +10 | 24,255 |
| May 96 | 94.500 | 94.480 | 94.500 | +20 | 6,366 |
| Jun 96 | 94.490 | 94.460 | 94.480 | +10 | 412,203 |
| Sep 96 | 94.280 | 94.220 | 94.270 | +40 | 362,332 |
| Dec 96 | 94.000 | 93.910 | 93.980 | +60 | 341,910 |
| Mar 97 | 93.760 | 93.660 | 93.740 | +70 | 233,956 |
| Jun 97 | 93.580 | 93.470 | 93.560 | +80 | 197,015 |
| Mar 00 | 92.830 | 92.010 | 92.830 | +80 | 735 |
| Est. sales N.A. Mon's. sales 463,413 | | | | | |
| Mon's open int 2,491,484 up 33602 | | | | | |
| **BRITISH POUND (CMER)** 62,500 pounds, $ per pound | | | | | |
| Jun 96 | 1.5288 | 1.5190 | 1.5196 | —98 | 44,241 |
| Sep 96 | 1.5230 | 1.5170 | 1.5178 | —96 | 38 |
| Dec 96 | | | 1.5160 | —90 | 32 |
| Mar 97 | | | 1.5140 | —80 | 4 |
| Est. sales N.A. Mon's. sales 11,566 | | | | | |
| Mon's open int 44,315 off 1301 | | | | | |
| **CANADIAN DOLLAR (CMER)** 100,000 dollars, $ per Cdn. dlr | | | | | |
| Jun 96 | .7390 | .7350 | .7367 | —2 | 40,834 |
| Sep 96 | .7390 | .7348 | .7369 | —2 | 1,413 |
| Dec 96 | .7389 | .7363 | .7370 | —2 | 1,504 |
| Mar 97 | | | .7371 | —2 | 483 |
| Est. sales N.A. Mon's. sales 3,736 | | | | | |
| Mon's open int 44,350 off 578 | | | | | |
| **GERMAN MARK (CMER)** 125,000 marks, $ per mark | | | | | |
| Jun 96 | .6783 | .6702 | .6705 | —76 | 53,123 |
| Sep 96 | .6778 | .6743 | .6743 | —76 | 2,133 |
| Dec 96 | | | .6782 | —76 | 193 |
| Mar 97 | | | .6819 | —76 | 21 |
| Est. sales N.A. Mon's. sales 21,106 | | | | | |
| Mon's open int 55,470 off 2798 | | | | | |
| **JAPANESE YEN (CMER)** 12.5 million yen, $ per 100 yen | | | | | |
| Jun 96 | .009380 | .009314 | .009322 | —58 | 79,180 |
| Sep 96 | .009450 | .009430 | .009436 | —62 | 1,736 |
| Dec 96 | .009552 | .009550 | .009550 | —67 | 1,067 |
| Est. sales N.A. Mon's. sales 14,799 | | | | | |
| Mon's open int 82,076 up 3298 | | | | | |
| **SWISS FRANC (CMER)** 125,000 francs, $ per franc | | | | | |
| Jun 96 | .8432 | .8312 | .8317 | —107 | 28,779 |
| Sep 96 | .8440 | .8389 | .8393 | —109 | 773 |
| Dec 96 | .8470 | .8470 | .8471 | —111 | 649 |
| Est. sales N.A. Mon's. sales 8,724 | | | | | |
| Mon's open int 30,284 up 76 | | | | | |
| **3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct | | | | | |
| Jun 96 | 93.94 | 93.90 | 93.94 | — 0.02 | 78,805 |
| Sep 96 | 93.74 | 93.69 | 93.74 | — 0.02 | 57,772 |
| Dec 96 | 93.36 | 93.29 | 93.35 | — 0.05 | 54,883 |
| Mar 97 | 92.89 | 92.84 | 92.89 | — 0.07 | 34,904 |
| Jun 97 | 92.51 | 92.45 | 92.51 | — 0.10 | 31,148 |
| Sep 97 | 92.22 | 92.19 | 92.22 | — 0.11 | 25,284 |
| Dec 97 | 92.02 | 91.99 | 92.03 | — 0.11 | 14,033 |
| Mar 98 | 91.91 | 91.91 | 91.90 | — 0.12 | 11,362 |
| Jun 98 | 91.80 | 91.80 | 91.80 | — 0.11 | 7,769 |
| Sep 98 | 91.72 | 91.71 | 91.71 | — 0.10 | 6,749 |
| Dec 98 | 91.62 | 91.62 | 91.62 | — 0.10 | 8,226 |
| Mar 99 | 91.54 | 91.54 | 91.54 | — 0.10 | 1,507 |
| Est. sales: 43,944. Prev. sales: 28,563 | | | | | |
| Prev. open int.: 336,282 off 1,150 | | | | | |
| **3-MONTH EUROMARK (LIFFE)** DM1 million - pts of 100 pct | | | | | |
| Jun 96 | 96.78 | 96.75 | 96.78 | Unch. | 221,866 |
| Sep 96 | 96.70 | 96.63 | 96.69 | — 0.01 | 221,701 |
| Dec 96 | 96.43 | 96.36 | 96.42 | — 0.01 | 185,932 |
| Mar 97 | 96.10 | 96.03 | 96.10 | — 0.01 | 109,219 |
| Jun 97 | 95.72 | 95.66 | 95.72 | — 0.02 | 93,432 |
| Sep 97 | 95.37 | 95.32 | 95.37 | — 0.02 | 76,742 |
| Dec 97 | 95.01 | 94.94 | 95.01 | — 0.02 | 50,934 |
| Mar 98 | 94.72 | 94.64 | 94.72 | — 0.01 | 24,665 |
| Jun 98 | 94.43 | 94.38 | 94.43 | — 0.02 | 19,467 |
| Sep 98 | 94.15 | 94.09 | 94.15 | — 0.02 | 14,569 |
| Dec 98 | 93.90 | 93.87 | 93.89 | — 0.03 | 12,713 |
| Mar 99 | 93.60 | 93.59 | 93.61 | — 0.03 | 2,905 |
| Est. sales: 99,535. Prev. sales: 53,007 | | | | | |
| Prev. open int.: 1,034,165 up 591 | | | | | |
| **3-MONTH PIBOR (MATIF)** FF5 million - pts of 100 pct | | | | | |
| Jun 96 | 95.77 | 95.69 | 95.76 | +0.03 | 56,473 |
| Sep 96 | 95.71 | 95.64 | 95.71 | +0.01 | 51,319 |
| Dec 96 | 95.54 | 95.46 | 95.54 | +0.01 | 34,581 |
| Mar 97 | 95.31 | 95.26 | 95.31 | +0.02 | 16,247 |
| Jun 97 | 95.02 | 95.00 | 95.02 | +0.01 | 11,033 |
| Sep 97 | 94.76 | 94.74 | 94.76 | — 0.03 | 6,817 |
| Dec 97 | 94.53 | 94.50 | 94.52 | — 0.03 | 4,084 |
| Mar 98 | 94.37 | 94.31 | 94.35 | — 0.03 | 2,036 |
| Jun 98 | N.T. | N.T. | 94.16 | — 0.04 | 1,778 |
| Sep 98 | N.T. | N.T. | 93.98 | — 0.04 | 1,738 |
| Dec 98 | N.T. | N.T. | 93.80 | — 0.04 | 1,760 |
| Mar 99 | N.T. | N.T. | 93.57 | — 0.03 | 694 |
| Est. volume: 40,827. Open int.: 183,078 off 3,936. | | | | | |
| **3-MONTH EUROLIRA (LIFFE)** ITL 1 million - pts of 100 pct | | | | | |
| Jun 96 | 90.81 | 90.59 | 90.79 | + 0.10 | 37,986 |
| Sep 96 | 91.22 | 91.00 | 91.21 | + 0.11 | 20,819 |
| Dec 96 | 91.34 | 91.07 | 91.23 | + 0.09 | 15,233 |
| Mar 97 | 91.12 | 91.02 | 91.14 | + 0.07 | 7,645 |
| Jun 97 | 90.96 | 90.88 | 90.98 | + 0.05 | 3,943 |
| Sep 97 | 90.85 | 90.73 | 90.86 | + 0.07 | 1,758 |
| Est. sales: 17,719. Prev. sales: 16,779 | | | | | |
| Prev. open int.: 87,384 off 1,186 | | | | | |

### Industrials

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| **COTTON 2 (NCTN)** 50,000 lbs.- cents per lb. | | | | | |
| May 96 | 87.40 | 86.75 | 86.90 | —0.32 | 18,724 |
| Jul 96 | 88.45 | 88.10 | 88.27 | —0.38 | 14,272 |
| Oct 96 | 83.45 | 83.10 | 83.25 | —0.28 | 2,488 |
| Dec 96 | 80.75 | 80.50 | 80.66 | —0.14 | 19,308 |
| Mar 97 | 81.60 | 81.40 | 81.40 | —0.13 | 2,352 |
| May 97 | 82.80 | 82.00 | 81.95 | —0.03 | 1,059 |
| Est. sales N.A. Mon's. sales 13,190 | | | | | |
| Mon's open int 65,100 up 2410 | | | | | |
| **HEATING OIL (NMER)** 42,000 gal- cents per gal | | | | | |
| May 96 | 61.45 | 59.80 | 60.44 | +0.45 | 25,367 |
| Jun 96 | 56.05 | 54.95 | 55.66 | +0.42 | 16,266 |
| Jul 96 | 53.25 | 52.70 | 53.21 | +0.27 | 12,861 |
| Aug 96 | 52.60 | 52.15 | 52.56 | +0.27 | 9,059 |
| Sep 96 | 52.90 | 52.75 | 52.86 | +0.27 | 4,434 |
| Oct 96 | 53.35 | 53.00 | 53.36 | +0.27 | 3,377 |
| Nov 96 | 53.75 | 53.70 | 53.86 | +0.27 | 4,385 |
| Dec 96 | 54.40 | 54.05 | 54.31 | +0.27 | 11,424 |
| Jan 97 | 54.50 | 54.30 | 54.41 | +0.37 | 4,223 |
| Feb 97 | | | 53.71 | +0.27 | 1,284 |
| Est. sales N.A. Mon's. sales 32,861 | | | | | |
| Mon's open int 95,741 up 3168 | | | | | |
| **LIGHT SWEET CRUDE (NMER)** 1,000 bbl.- dollars per bbl. | | | | | |
| May 96 | 23.37 | 22.75 | 22.95 | —0.08 | 83,364 |
| Jun 96 | 21.40 | 20.95 | 21.27 | +0.19 | 88,503 |
| Jul 96 | 20.10 | 19.80 | 19.98 | +0.12 | 51,690 |
| Aug 96 | 19.28 | 19.13 | 19.18 | +0.07 | 34,382 |
| Sep 96 | 18.93 | 18.78 | 18.74 | +0.07 | 20,493 |
| Oct 96 | 18.71 | 18.55 | 18.63 | +0.13 | 14,764 |
| Nov 96 | 18.59 | 18.38 | 18.46 | +0.12 | 20,302 |
| Dec 96 | 18.50 | 18.25 | 18.25 | +0.04 | 33,253 |
| Jan 97 | 18.30 | 18.18 | 18.21 | +0.10 | 18,720 |
| Feb 97 | 18.17 | 18.01 | 18.17 | +0.16 | 11,451 |
| Mar 97 | 18.07 | 18.07 | 18.07 | +0.15 | 7,914 |
| Apr 97 | 17.98 | 17.98 | 17.98 | +0.15 | 4,853 |
| Jun 97 | 17.85 | 17.83 | 17.83 | +0.14 | 13,392 |
| Est. sales N.A. Mon's. sales 111,043 | | | | | |
| Mon's open int 462,188 up 5843 | | | | | |
| **NATURAL GAS (NMER)** 10,000 mm btu's, $ per mm btu | | | | | |
| May 96 | 2.418 | 2.343 | 2.360 | —12 | 33,560 |
| Jun 96 | 2.370 | 2.325 | 2.355 | +3 | 21,987 |
| Jul 96 | 2.310 | 2.270 | 2.300 | +10 | 20,740 |
| Aug 96 | 2.266 | 2.235 | 2.250 | +18 | 15,842 |
| Sep 96 | 2.220 | 2.185 | 2.205 | +10 | 12,772 |
| Oct 96 | 2.195 | 2.175 | 2.195 | +15 | 10,331 |
| Nov 96 | 2.235 | 2.220 | 2.225 | —2 | 6,878 |
| Dec 96 | 2.360 | 2.330 | 2.335 | —38 | 10,767 |
| Jan 97 | 2.370 | 2.355 | 2.360 | —31 | 4,545 |
| Feb 97 | 2.287 | 2.280 | 2.280 | —16 | 3,982 |
| Mar 97 | 2.140 | 2.125 | 2.125 | —16 | 2,932 |
| Est. sales N.A. Mon's. sales 22,434 | | | | | |
| Mon's open int 160,254 up 1465 | | | | | |
| **UNLEADED GASOLINE (NMER)** 42,000 gal- cents per gal | | | | | |
| May 96 | 70.75 | 69.60 | 70.35 | +0.49 | 27,862 |
| Jun 96 | 67.70 | 66.90 | 67.40 | +0.47 | 17,884 |
| Jul 96 | 64.50 | 63.90 | 64.25 | +0.45 | 11,003 |
| Aug 96 | 61.15 | 60.70 | 60.80 | +0.30 | 6,305 |
| Sep 96 | 58.55 | 58.30 | 58.35 | +0.45 | 3,370 |
| Oct 96 | 55.80 | 55.80 | 55.80 | +0.20 | 749 |
| Est. sales N.A. Mon's. sales 25,709 | | | | | |
| Mon's open int 69,152 up 793 | | | | | |
| **GASOIL (IPE)** U.S. dollars per metric ton - lots of 100 tons | | | | | |
| Apr 96 | 200.00 | 191.50 | 192.25 | + 0.75 | 7,899 |
| May 96 | 182.75 | 178.75 | 179.00 | + 2.00 | 14,623 |
| Jun 96 | 172.50 | 169.75 | 169.75 | + 1.00 | 10,761 |
| July 96 | 166.75 | 164.50 | 164.50 | + 0.75 | 5,972 |
| Aug 96 | 164.00 | 162.50 | 162.50 | + 0.75 | 5,363 |
| Sep 96 | 163.50 | 163.25 | 162.00 | + 0.50 | 1,845 |
| Oct 96 | 164.00 | 164.00 | 162.75 | + 0.25 | 919 |
| Nov 96 | N.T. | N.T. | 163.00 | Unch. | 879 |
| Dec 96 | 164.75 | 164.00 | 163.50 | + 0.25 | 6,279 |
| Est. sales: 19,029. Open int.: 55,299 up 192 | | | | | |
| **BRENT OIL (IPE)** U.S. dollars per barrel - lots of 1,000 barrels | | | | | |
| May 96 | 20.88 | 20.45 | 20.70 | +0.45 | 60,602 |
| June 96 | 19.43 | 19.06 | 19.28 | +0.23 | 57,366 |
| July 96 | 18.42 | 18.20 | 18.27 | +0.14 | 46,994 |
| Aug 96 | 17.94 | 17.66 | 17.68 | +0.06 | 18,704 |
| Sep 96 | 17.53 | 17.40 | 17.37 | +0.01 | 12,449 |
| Oct 96 | 17.36 | 17.20 | 17.17 | —0.01 | 5,161 |
| Nov 96 | 17.18 | 17.18 | 17.01 | —0.01 | 3,590 |
| Dec 96 | 17.03 | 16.95 | 16.87 | —0.03 | 11,063 |
| Jan 97 | 16.88 | 16.83 | 16.75 | —0.03 | 9,775 |
| Feb 97 | N.T. | N.T. | 16.66 | —0.04 | 4,425 |
| Mar 97 | N.T. | N.T. | 16.58 | —0.04 | 612 |
| Est. sales: 55,390. Open int.: 231,451; up 931. | | | | | |

### Stock Indexes

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| **S&P COMP. INDEX (CMER)** 500 x index | | | | | |
| Jun 96 | 649.80 | 643.85 | 645.80 | —1.20 | 172,044 |
| Sep 96 | 655.30 | 649.50 | 650.55 | —1.90 | 4,504 |
| Est. sales N.A. Mon's. sales 82,512 | | | | | |
| Mon's open int 179,371 up 3692 | | | | | |
| **FTSE 100 (LIFFE)** £25 per index point | | | | | |
| Jun 96 | 3771.0 | 3747.0 | 3759.0 | — 12.0 | 57,487 |
| Sep 96 | N.T. | N.T. | 3780.0 | — 12.0 | 2,440 |
| Dec 96 | N.T. | N.T. | 3794.0 | — 12.0 | 31 |
| Est. sales: 8,374. Prev. sales: 9,684 | | | | | |
| Prev. open int.: 59,878 off 482 | | | | | |
| **CAC 40 (MATIF)** FF200 per index point | | | | | |
| Apr 96 | 2070.0 | 2058.0 | 2069.0 | +10.00 | 34,586 |
| May 96 | 2076.5 | 2057.0 | 2079.0 | +10.00 | 3,644 |
| Jun 96 | 2060.5 | 2029.0 | 2040.0 | +10.00 | 21,177 |
| Sep 96 | N.T. | N.T. | 2072.0 | +9.50 | 9,132 |
| Mar 97 | 2112.0 | 2097.0 | 2114.0 | +10.00 | 2,885 |
| Sep 97 | 2107.5 | 2092.0 | 2111.5 | +11.50 | 2,535 |
| Mar 98 | 2160.0 | 2160.0 | 2165.0 | +10.00 | 400 |
| Est. volume: 13,637. Open int.: 74,339 up 1,467. | | | | | |

### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,533.50 | 1,524.50 |
| Reuters | 2,111.70 | 2,108.70 |
| D.J. Futures | 151.17 | 151.89 |
| CRB | 255.02 | 256.96 |

ASIA/PACIFIC

# Japanese Economy Shows Surprising Sign of Growth

*Compiled by Our Staff From Dispatches*

TOKYO — An unexpected rise in machinery orders fanned hopes on Tuesday that a rebound in capital spending would help Japan's economy, but government officials said the improvement was fragile and did not warrant a change in monetary policy.

Private-industry machinery orders, excluding those from shipbuilders and electric utilities, increased 1.0 percent in February from the previous month, the Economic Planning Agency said. Economists had projected a 3.7 percent decline.

"It's a very strong number. The base of capital expenditure is broadening," said Yasushi Okuda of BZW Securities (Japan) Ltd.

The Nikkei stock average rose 319.93 points, to 21,744.17.

The Economic Planning Agency said in its monthly report, also released Tuesday, that the economy continued to "gently recover."

"I find no firm economic developments yet that warrant any consideration being given to a change in interest rates," said Shusei Tanaka, head of the Economic Planning Agency.

The government said only in February that the economy was recovering. In an effort to spur growth, the Bank of Japan cut its discount rate on short-term loans to banks in September to a record 0.5 percent, and Tokyo initiated a huge, 14.22 trillion yen ($132.16 billion) public-works spending program.

Yasuo Matsushita, the governor of the Bank of Japan, upset financial markets last week when he said it was natural for interest rates in Japan to rise in view of expectations of recovery. But policymakers were quick to emphasize the lack of strength in the recovery and the desirability of low interest rates.

"We've finally got some bright signs in the economy, it is important to ensure that they take root," said Yasutaka Nagatani, a senior official at the Economic Planning Agency.

Shunpei Tsukahara, Japan's trade minister, said the recovery had not yet reached small and medium-sized firms, and that he could not "completely feel like the economy is recovering."

According to government plans for the economy, the public-works spending spree should ignite demand in the private sector, which in turn would lead to full recovery. Tuesday's report, which looks at a large array of indicators, said such signs had not yet emerged.

It said public-works spending and housing construction remained at high levels, but improvement was still needed in such major areas as capital spending, consumption and exports.

The report said Japanese companies planned only minor rises in capital spending for the current year, adding that a sluggish recovery in retail sales meant that recovery in consumption was "extremely gradual." *(Bloomberg, Reuters)*

# *Korean Firm Plans Factory In Georgia*

*Bloomberg Business News*

SEOUL — SKC Co., an unlisted subsidiary of the Sunkyong Group, said Tuesday it would invest $1.5 billion by 2005 to build a polyester-film factory in the United States.

The Covington, Georgia, factory will make 100,000 tons of polyester film annually by 2005, aspokesman said. It will account for 30 percent of the U.S. market and become the world's largest producer of polyester film, which is used for videocassette tapes and audio cassette tapes.

Chang Yong Kyun, SKC's chief executive officer, and Zell Miller, the governor of Georgia, signed a contract at the state capital on Monday.

In the first phase, SKC will invest $250 million to make 40,000 tons of polyester film by the first half of 1998. SKC, South Korea's largest maker of polyester, currently accounts for about 10 percent of the global market.

Overseas manufacturers aredrawn to the United States by its big market, flexible work force and advanced infrastructure. The major Japanese and German carmakers, for example, have set up American factories.

# *Cola Wars in China*

## It's Pepsi vs. Coke vs. Beijing

*Bloomberg Business News*

BEIJING — From the battlements on either side of Beijing's towering Qianmen gate hang several umbrellas with the familiar red-and-white Coke logo. Nearby, buses emblazoned with the Pepsi logo circle Tiananmen Square and Mao Zedong's tomb.

The battle is on for 1.2 billion Chinese hearts — and stomachs — in what could one day be the biggest soft-drink market in the world.

Meanwhile, Beijing is trying to keep Coca-Cola Co. and PepsiCo Inc. bottled up so they will not bankrupt local beverage makers. The government limits foreign soft-drink makers to 40 bottling plants for all of China. It also controls the imports of concentrate, the basic ingredient for making soft drinks.

The invasion is a "pretty heated topic," says Steve Lam, vice president of business development for East Asia at PepsiCo.

"When the two cola companies are growing much faster than the market, it means we're taking local market share," he says.

Coke and Pepsi sales grew almost 40 percent each last year in China, increasing their combined market share to 42 percent of the market from 33 percent.

A can of Coke costs about 73 cents in China, where the average wage earner makes $600 a year and drinks only 17 eight-ounce (237-milliliter) bottles of carbonated soft drinks. In the United States, the average worker drinks 770 bottles a year, while in the Philippines the number is 200.

Coca-Cola says it has managed to turn a profit in China for the last five years. The company's strategy has been to build bottling plants as a minority investor, with the bulk of the equity — and the expense — going to the beverage units of either Kerry Group or Swire Pacific Ltd., both of which are Hong Kong-based conglomerates. Coca-Cola has 12.5 percent stakes in each company's beverage subsidiary.

PepsiCo has beaten a different path. The company has taken majority stakes in three local soft-drink companies in the cities of Beijing, Guangzhou and Chongqing, and it has spent millions of dollars redesigning local brands, even in competition with its own.

"In terms of building local brand business, we think we did our part," said Mr. Lam, the Pepsi executive.

Yet profits are elusive. PepsiCo says it hopes to be profitable in China by 1998. Neither company will disclose profits or losses.

Both companies say that by 1998, they will have invested about half a billion dollars in China since opening their first plants in the 1980s.

By limiting the number of Coke and Pepsi plants, China makes sure it will be expensive to do business by making the companies truck soft drinks to cities where they do not have bottliing facilities.

Bottlers not only need approval to open new plants, they also have to apply every six months for a new license to import concentrate.

"Government policy at the very beginning was not to encourage foreign brands," says Yang Changzhao, vice president of the Association of the Soft Drinks Industry, the semi-official body charged with overseeing the business. Later China changed its mind, Mr. Yang said, when it wanted to join the predecessor to the World Trade Organization.

# Nissan Picks New President

*Bloomberg Business News*

TOKYO — Nissan Motor Co. named Yoshikazu Hanawa as its president on Tuesday, a move analysts said was part of a shift toward managers with diverse backgrounds.

Mr. Hanawa, 62, will succeed Yoshifumi Tsuji, who is 68.

Mr. Tsuji, who will become chairman, explained the move as a "return to youth." He has been president for almost four years, and analysts credited him with orchestrating the first phase of Nissan's streamlining.

Mr. Hanawa, now Nissan's executive vice president, will take over as the company edges back to profitability. In the year to March, Nissan is expected to post its first operating profit since the 1991 financial year.

Nissan also said that Yutaka Kume would move to counselor from his position as chairman.

Analysts said the appointment of Mr. Hanawa was evidence that Nissan was looking to young managers as well as those with diverse experience.

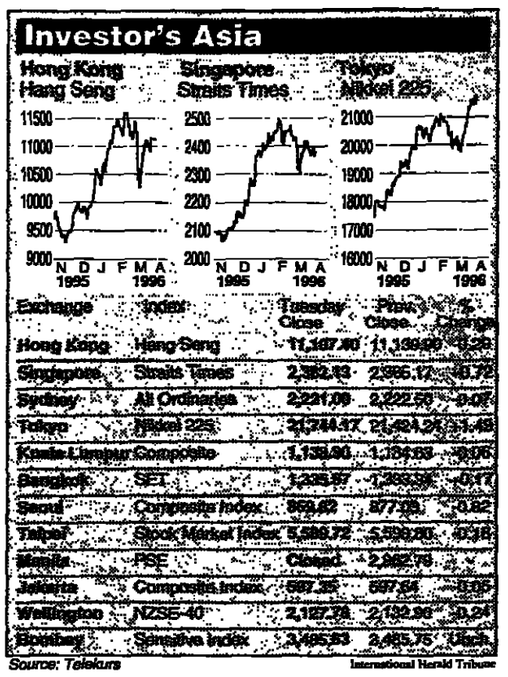
"You basically have gone from a tradition of engineering presidents to a nonengineer," said Edward Brogan of Jardine Fleming Securities Ltd.

Mr. Hanawa joined Nissan in 1957 after gradoating from Tokyo University's Faculty of Economics. Following a series of domestic postings, he contributed in the early 1980s to the development of Nissan's operations in North America.

He was subsequently named president of Nissan North America in 1989, after which he held marketing and planning posts.

For Nissan, "the emphasis has to be more on marketing and improving the fundamentals of the company," said Enda Clarke of Dresdner Kleinwort Benson (Asia) Ltd.

## Investor's Asia




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 11,167.40 | 11,139.00 | 0.25 |
| Singapore | Straits Times | 2,382.43 | 2,366.17 | 0.70 |
| Sydney | All Ordinaries | 2,221.00 | 2,222.50 | -0.07 |
| Tokyo | Nikkei 225 | 21,744.17 | 21,424.24 | 1.49 |
| Kuala Lumpur | Composite | 1,139.90 | 1,139.03 | 0.08 |
| Bangkok | SET | 1,235.97 | 1,236.39 | -0.03 |
| Seoul | Composite Index | 869.82 | 877.03 | -0.82 |
| Taipei | Stock Market Index | 5,589.72 | 5,589.80 | -0.00 |
| Manila | PSE | Closed | 2,982.78 | |
| Jakarta | Composite Index | 597.35 | 597.64 | -0.05 |
| Wellington | NZSE-40 | 2,127.78 | 2,132.90 | -0.24 |
| Bombay | Sensitive Index | 3,485.83 | 3,485.75 | Unch. |

*Source: Telekurs* International Herald Tribune

## Very briefly:

- **Chinese piracy** of compact disks cost the U.S. recording industry about $1.1 billion in 1995, up from $886 million the previous year, the **Recording Industry of America** said.
- **Huaxin Cement Co.'s** profit fell by more than a third, to 41.84 million yuan ($5.01 million), sending its shares in Shanghai down 2 percent. The company's profit was hurt by government credit restraints, which slowed construction.
- **Daewoo Motors Co.** will invest $1 billion in a joint venture with **First Automobile Works** to make car parts in China.
- **Nokia AB** has won a $50 million contract from **Thailand's Total Access Communications Public Co.** to expand that country's digital-mobile-phone network.
- **Hopewell Holdings Ltd.'s Hopewell Thailand** unit cannot complete the construction of an elevated road and rail project by its 1998 deadline and will not be able to raise financing for it, **Thailand's** deputy transport and communications minister, Peerapong Tanompongphandh, said.
- **PT Toyota Astra International,** the PT Astra International subsidiary that makes Indonesia's best-selling car, has cut production by 30 percent in reaction to a government policy that favors a new competitor, the Jakarta Post reported. Toyota Astra is 49 percent owned by **Toyota Motor Corp.**
- **Qantas Airways Ltd.'s** share of international traffic to and from Australia weakened to 39.4 percent in the 12 months to the end of November from 40.8 percent a year ago.
- **NEC Corp.** will join with Taiwan's **Teco Electric & Machinery Co.** and **Koos Group** to build a 4 billion Taiwan dollar ($147.28 million) monitor tube plant.
- **Taiwan** will sell 10 percent of the state-run oil monopoly **Chinese Petroleum Corp.,** or 10 billion Taiwan dollars of its capital, starting in January.
- **Acer Inc.'s** sales between January and March jumped 49 percent from a year ago, to 16.65 billion Taiwan dollars. The computer company's sales target for the year is 80 billion dollars. *Bloomberg, Reuters, AFX, AP*

# Malaysia Trade Better Than It Looks

*Compiled by Our Staff From Dispatches*

KUALA LUMPUR — Malaysia posted a 1.1 billion ringgit ($434.6 million) trade deficit in January, reversing a surplus in December, but economists said Tuesday that the huge turnaround was caused by the fickleness of the data and that the trend was toward improvement.

Finance Minister Anwar Ibrahim said on Tuesday the deficit was caused by increased imports of cars and food ahead of the Chinese Lunar New Year and a major Islamic festival. The deficit was announced Monday. Malaysia posted a 653 million ringgit trade surplus in December.

Analysts said that big-ticket purchases aside, a drop in consumer demand, tighter monetary policy and reduced capital spending by companies should help to curb the deficit. *(Bloomberg, Reuters)*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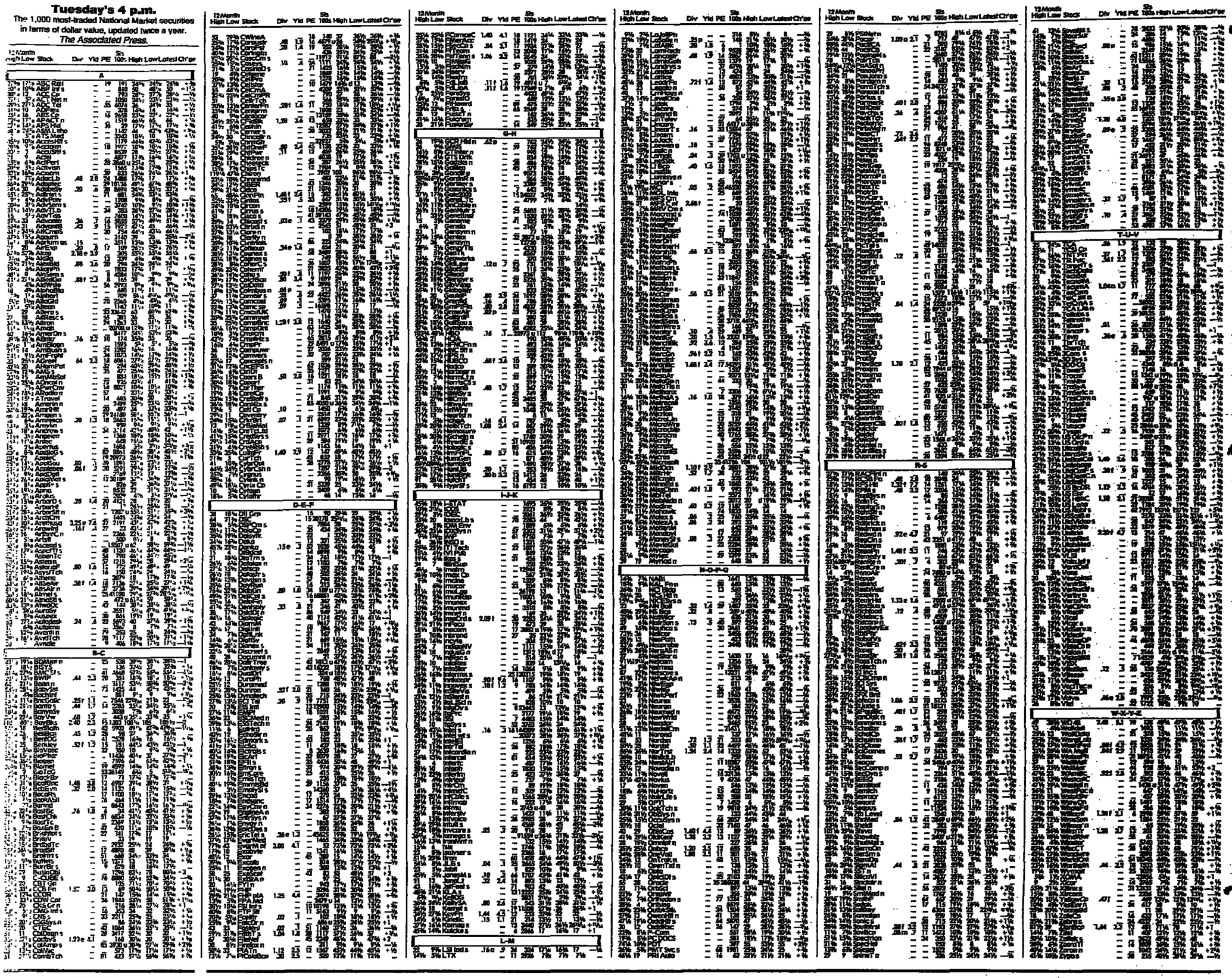
THE WORLD'S DAILY NEWSPAPER

# NASDAQ

**Tuesday's 4 p.m.**

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

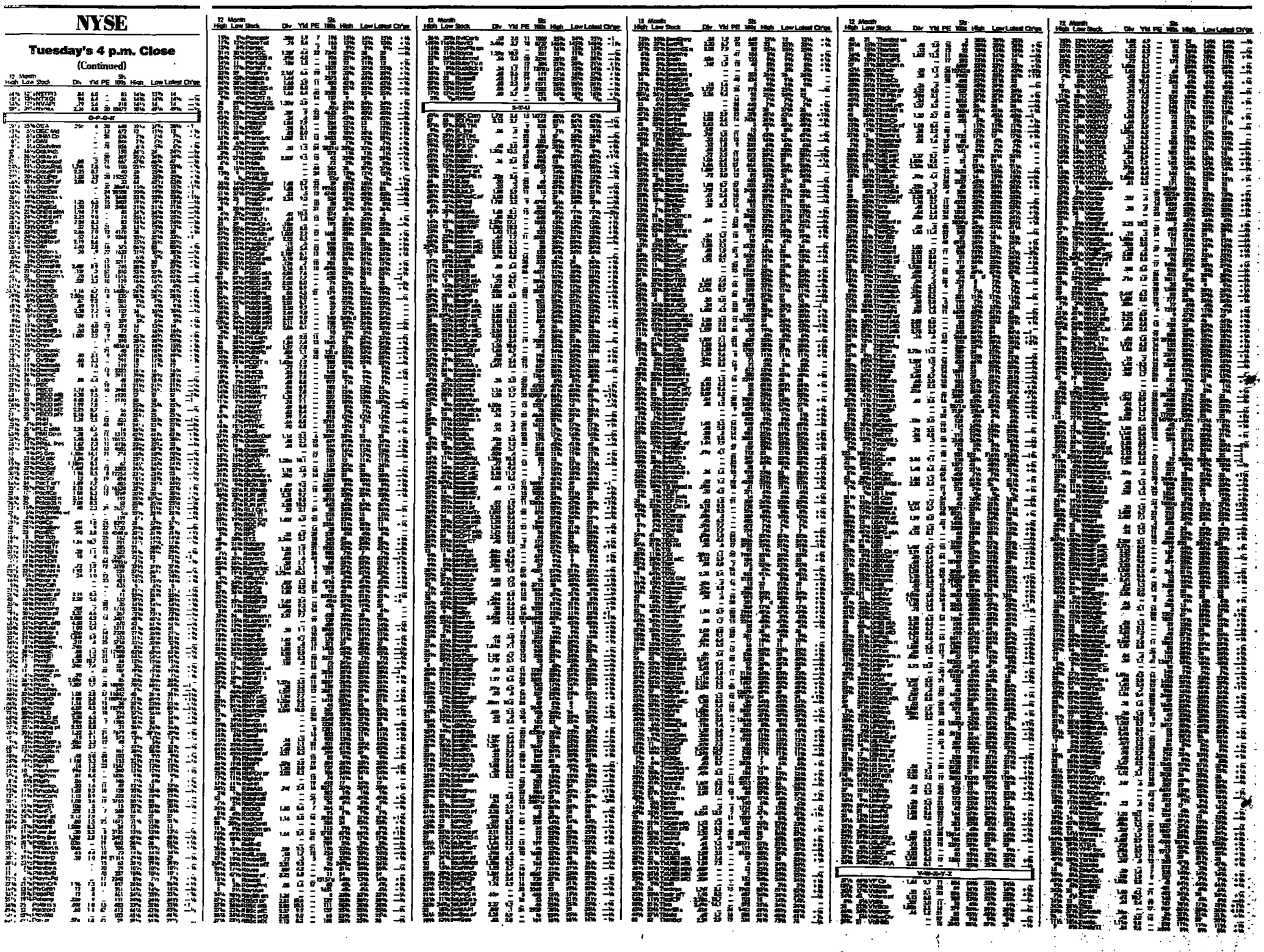
*The Associated Press.*



# NYSE

**Tuesday's 4 p.m. Close**

(Continued)



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# INTERNATIONAL FUNDS

April 9, 1996

**For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.**

Fund data is presented in columns of dense tables. Each fund entry lists, where available, the currency, bid price and offer price. Abbreviations used throughout: Fd = Fund; Inc = Income; Cap = Capitalisation; Acc = Accumulation; Dist = Distribution; Mgt = Management; Int'l = International; Eq = Equity; Bd = Bond; Gth = Growth; Mkt = Market; Sec = Securities; Ltd = Limited; Inv = Investment; Port = Portfolio; Val = Value; Ret = Retirement; Cons = Conservative; Bal = Balanced; Agg = Aggressive; Div = Dividend; Yld = Yield; Tr = Trust; Co = Company; Corp = Corporation; Grp = Group; Mun = Municipal; Gov't = Government; Prov = Provincial; Ind = Industrial; Util = Utility; Res = Research; Dev = Development; Emerg = Emerging; Mat = Maturity; Curr = Currency; Hdg = Hedging; Adv = Advisor; Mgr = Manager; Sel = Selection; Spec = Special; Sit = Situation; Val = Valuation; Opp = Opportunity; Ctry = Country; Reg = Regional; Sm = Small; Cos = Companies; Ctfs = Certificates; Prf = Preferred; Conv = Convertible; Exch = Exchange; Ins = Insurance; Fin = Financial; Svc = Service; Tech = Technology; Res = Resources; Nat = Natural; Ind = Industrial; Pac = Pacific; Eur = Europe; Am = America; Jap = Japan; Asia = Asian; Lat = Latin; Mid = Middle; Glob = Global; Intl = International; Mun = Municipal; Govt = Government; Treas = Treasury; Sh = Short; Lg = Long; Int = Intermediate; Adj = Adjustable; Ins = Insured; Tax-Ex = Tax-Exempt; Mtg = Mortgage; Sec = Secured; Unsec = Unsecured; Sub = Subordinated; Conv = Convertible; Perp = Perpetual; Cum = Cumulative; Non-Cum = Non-Cumulative; Part = Participating; Non-Part = Non-Participating; Red = Redeemable; Non-Red = Non-Redeemable; Call = Callable; Non-Call = Non-Callable; Put = Puttable; Non-Put = Non-Puttable; Ex-Call = Ex-Callable; Ex-Put = Ex-Puttable; Ex-Cap = Ex-Capitalisation; Ex-Div = Ex-Dividend; Ex-Int = Ex-Interest; Ex-Rights = Ex-Rights; Ex-Warrants = Ex-Warrants; Ex-All = Ex-All; Cum-Rights = Cum-Rights; Cum-Warrants = Cum-Warrants; Cum-All = Cum-All; Cum-Div = Cum-Dividend; Cum-Int = Cum-Interest; Cum-Cap = Cum-Capitalisation; Cum-Ex-Cap = Cum-Ex-Capitalisation; Cum-Ex-Div = Cum-Ex-Dividend; Cum-Ex-Int = Cum-Ex-Interest; Cum-Ex-Rights = Cum-Ex-Rights; Cum-Ex-Warrants = Cum-Ex-Warrants; Cum-Ex-All = Cum-Ex-All; Cum-Ex-Cap = Cum-Ex-Capitalisation; Cum-Ex-Div = Cum-Ex-Dividend; Cum-Ex-Int = Cum-Ex-Interest; Cum-Ex-Rights = Cum-Ex-Rights; Cum-Ex-Warrants = Cum-Ex-Warrants; Cum-Ex-All = Cum-Ex-All.

The data ("the Data") in the list above ("the list") is the n.a.v supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-26-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of ifdes of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent advisor before investing.

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THE WORLD'S DAILY NEWSPAPER

Herald Tribune International
# SPORTS
PAGE 20 WEDNESDAY, APRIL 10, 1996

## WORLD ROUNDUP

### Foschi Is Cleared

**SWIMMING** Jessica Foschi, a 15-year-old American, who tested positive for steroids last August, was cleared of wrongdoing by an American Arbitration Association panel. The committee voted Monday that a U.S. Swimming decision to place Foschi on probation "violated fundamental fairness."

Foschi was originally banned for two years. U.S. Swimming revoked the ban in February, reimposed it and then revoked it again. FINA, international swimming's governing body, could still suspend Foschi for two years internationally. *(Reuters)*

### Umpire Asked to Diet

**BASEBALL** Officials gave a leave of absence Monday to umpire Eric Gregg so he can lose weight. Gregg is listed at 325 pounds (147 kilograms). The decision followed the death on opening day of umpire John McSherry. *(WP)*

### Jets Will Become Coyotes

**ICE HOCKEY** When the Winnipeg Jets move to Phoenix after the season, they will become the Coyotes and wear uniforms of dark green, brick, purple, sand and black. *(WP)*

### Bidwell Goes to Hollywood

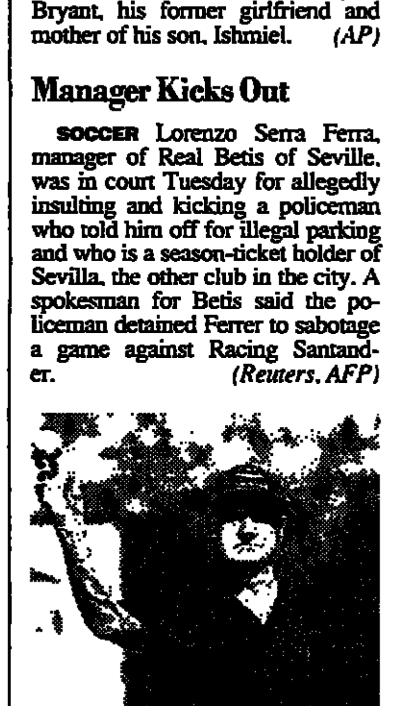
**FOOTBALL** Bill Bidwell, owner of the Arizona Cardinals, flew to Los Angeles and met with owners of the Hollywood Park horse racing track to discuss construction of a home for his team there. *(AP)*

### Bullet's Wallace Arrested

**BASKETBALL** Rasheed Wallace, a rookie forward with the Washington Bullets, was arrested in North Carolina. Wallace, who is out sidelined with a broken thumb, was charged after allegedly failing to obey a restraining order filed by Chiquita Bryant, his former girlfriend and mother of his son, Ishmiel. *(AP)*

### Manager Kicks Out

**SOCCER** Lorenzo Serra Ferra, manager of Real Betis of Seville, was in court Tuesday for allegedly insulting and kicking a policeman who told him off for illegal parking and who is a season-ticket holder of Sevilla, the other club in the city. A spokesman for Betis said the policeman detained Ferrer to sabotage a game against Racing Santander. *(Reuters, AFP)*



Agence France-Presse

**FIRST PITCH — The former Boston Red Sox slugger Ted Williams opening the San Diego Padres' season at home.**

# The Theater of Blood On a Field of Dreams

## *Holiday Crowd of 50,000 Hushed As Soccer Player Shatters Leg*

By Rob Hughes
*International Herald Tribune*

LONDON — There are times when the stadium becomes not only the arena of competition, but very nearly an open operating theater.

Easter Monday at Old Trafford, the home of Manchester United, became such a theater. The game was 19 seconds old when Dave Busst, a perfectly built defender from visiting Coventry City, rushed forward in hope of scoring the fifth goal of his relatively short career, and collapsed in a pool of blood and pain and shattered bone.

His right leg had buckled beneath the type of collision between two soccer players that happens a million times. Neither Busst nor Denis Irwin, Manchester United's Irish international fullback, did anything remotely wrong.

But in the fearful hush of 50,332 spectators — the largest attendance at an English league match for nine years — we all *knew* this was a career-threatening moment.

Busst's 6-foot-1-inch (1.85-meter) frame lay inert, quivering slightly from pain. The right leg was at a grotesque angle, and the stocking bulged with bone that had broken through the skin.

For nine minutes we watched. The anticipation of Manchester United's fans of another step toward a championship in a few weeks' time, the dread of Coventry's followers whose club could be relegated for the first time in 29 years, was suddenly irrelevant.

A player was wounded — badly. Peter Schmeichel, Manchester's great Danish goalkeeper, known for his imposing fearlessness could not look, and later declined to speak to journalists "I cannot talk; If they ask me a question about that accident I would break down."

Irwin was inconsolable. Brian McClair, an experienced and educated United player, cradled Busst's head, Dion Dublin, the Coventry skipper who also broke a leg playing for Manchester United some years ago, firmly held Busst's hand.

But the most important man among them was the least easily recognized, George Dalton, the Coventry team physiotherapist. It is his task, as a qualified first-aider, to make snap decisions on injuries that orthopedic surgeons might shun in the time available.

DALTON IS two men in one, a medical person and a former player whose own professional sport was truncated at the age of 27 after twice breaking a leg with teams.

Two doctors, one a surgeon, were on the scene, but Dalton says: "At times like these its down to the physio. Everyone could see it was a compound fracture, involving both the tibia and fibia. The leg was at a distorted angle, well out of line. We had to lift him as quickly as possible without twisting the leg, and get him onto the stretcher."

Dalton and his assistants, the players and ambulance crew, did the lifting and the caring, and then, horrendously but necessarily, buckets of water had to be dropped onto the spot to try to clear the blood.

Schmeichel, who had to go for psychiatric counseling Tuesday, used his white towel to swab blood from the mouth of his goal and within seconds of the game restarting was to dive, with just a hint of tentativeness in the same area to make a typically bold and brave save.

Manchester won a match of few tackles, almost inevitably given the recent run of seven winning goals in eight matches, from the rehabilitated Frenchman Eric Cantona.

Few of us really cared or relished the normal sporting essence of that afternoon. United will probably win the crown; yes, Coventry may drop a division.

But a 28-year-old player, who came into sports full-time only four years ago and is married with a young daughter, lies pondering his future.

THE SURGEON will operate Thursday to clean the wound, perhaps to place a nail in the joint. He will try, one week from now, to reset the bone. After three to six months the leg may be fit to carry Busst's weight, and then maybe six months more of rehabilitation and physiotherapy will bring him to the playing field again.

By then, Dave Busst will be nudging 30.

"Don't even talk that way," insists Dalton. "He and I will work together as if he were 18 and just starting out. If anyone can face whatever is coming, it is Dave.

"Last year he had a double hernia. He came through like a lion. He's a 100-percenter as you can see from the way he plays, he hides from nothing and if any player can be counted on to battle whatever is ahead of him, it's Dave Busst."

The physio is more than hands. His words are part of the treatment, and where George Dalton has been, through injury and doubt of his own, Busst can be led to follow.

But when FIFA, the governing body of world soccer, tries to instill in the game more care, less recklessness in the tackling, more attention to precaution and medical care, this type of harrowing story needs retelling.

Busst knew it before he started. "I feel almost sorry for those natural players who come straight into pro sports from school," he said two years ago. "They know nothing else, and it could be snatched away by injury at any moment, then they have to try to find some other employment.

"I, on the other hand, had eight years in business, and that will stand me in good stead."

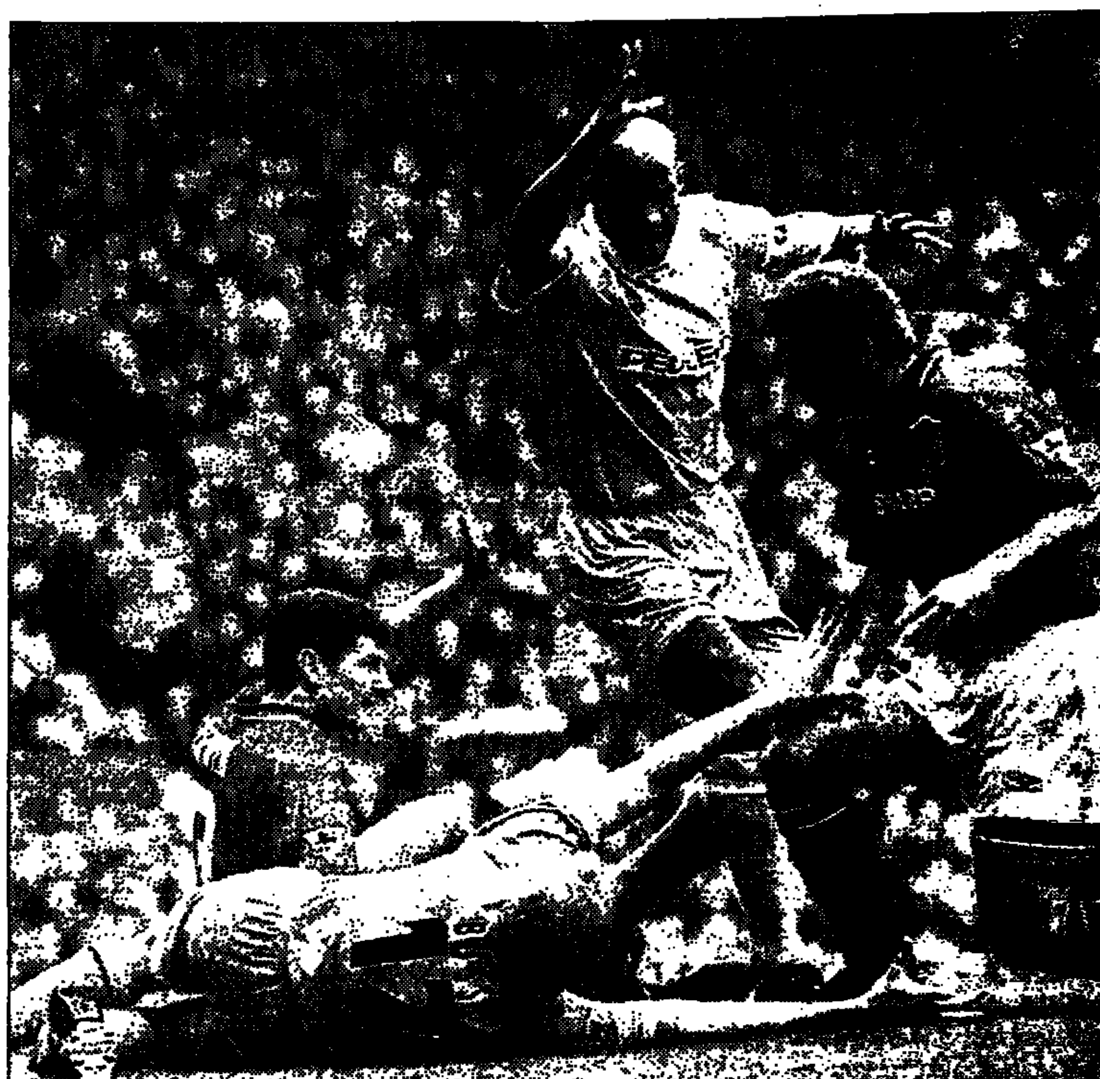
His business? Insurance. Dave Busst, latecomer to the ball and to the professional players' highlife and high living, studied and sold insurance for a living and surely took advantage of the Professional Players' Association voluntary insurance schemes that offer cheaply priced premiums.

He won't be thinking right now that his career has ended before the biggest audience of his lifetime. He won't concede his playing time is over at 28. And his friend the physio won't accept that Busst could never quit on a fight.

But just in case, as real life outside the glamorized arena taught him, he has paid his dues and safeguarded his future. I only hope that other pros, and aspiring young pros, read this and learn from "lucky" Dave's example.

Soccer kicked him hard on Easter Monday, but if ever a player was ready for it, he was.

*Rob Hughes is on the staff of the Times of London.*



John Giles/The Associated Press

David Busst of Coventry (12), suffered a broken leg after colliding with Dennis Irwin, left, and Brian McClair.

# After the Masters: Crenshaw Remembers

By Larry Dorman
*New York Times Service*

AUGUSTA, Georgia — For 12 months, every day, it has followed Ben Crenshaw. Wherever he has been, in locker rooms, on practice tees, on the golf course, in his living room, on airplanes, he has been accompanied by the sweet specter of the week that was at Augusta National Golf Club last spring.

There has been no escape, not that he wanted any. Crenshaw, a romantic's romantic, has seemed to relish every moment of it. America, too, has relived it and savored it.

During almost every TV time-out of the Final Four basketball championship, the climactic moment was replayed, a reminder of how sublime sports can be: the final putt and then the golfer, doubled over on the green, hat tumbling off, tears falling, shoulders heaving with relief, with joy, with disbelief that he had somehow won the Masters.

The picture is indelibly etched in the mind. What made it so enduring is the fact that two people actually won the Masters. Ben had help. He is one of the game's most popular players, but what made the victory so much more was that Harvey Penick had a hand in it — the unseen hand resting on his lifelong pupil's shoulder.

"It was, indeed, magical for me," said Crenshaw. "To know that I could play my best golf on that week, at my favorite tournament. But to have done it for the memory of that man, is still ... will always be ... nothing could be finer for me."

Even today, tears fill his eyes when he thinks about it. How could he have done it? How, just a few days after carrying Harvey Penick to the grave? How, on the practice tee two days before the funeral, did his caddie, Carl Jackson, gave him a tip about ball position and shoulder turn, fixing a broken game?

"Telling me exactly what Harvey would have told me," Crenshaw said.

Exactly. That's how. It was Harvey's victory, too, and Crenshaw loves to share it. Few people in golf have generated such loyalty and love. Harvey Penick of Austin, Texas, author of the "Little Red Book" and other life lessons, was a rare man, unassuming and giving, a man without guile.

That Crenshaw and Tom Kite flew back to Austin on the eve of the Masters to serve as his pallbearers — and that Davis Love 3d, whose father was Penick's student, had to be talked out of going — tells just how much he influenced his students, first during his 90 years of life and, now, after it.

"Somehow we knew, all of us, that one of Harvey's boys would win," Love said. "We knew."

It was Crenshaw, 43 at the time, who was chosen, at the place that often seems to choose its winners. Through the years, there have been many occurrences at Augusta that have defied logical explanation. Jack Nicklaus's victory 10 years ago at the age of 46; Fred Couples' golf ball defying gravity and staying up on the bank at the 12th hole during his 1992 victory; Larry Mize, an Augusta native, holing the unsinkable pitch in sudden death to beat Greg Norman in 1987.

Those were marvelous in their way. But this one was transcendent. All week long, there were small signs that Harvey was there: when Crenshaw's ball headed straight for the face of the fairway bunker at No.8 during the first round and somehow bounded over it rather than burying in it; when he pull-hooked his tee shot at the ninth hole on Friday and it went through the trees like a plane under radar, finding its way back to the fairway; when he two-putted from four-putt land at the 14th on Friday.

Then came Sunday. There were some incredible bounces in those early holes, too, like the one at the second when he hooked his drive, almost into the azaleas, and still made birdie. And the second shot at the ninth, to an impossible pin set on a shelf roughly the size — and consistency — of a coffee table. The ball stopped. He made the putt, and made the turn in two under.

"I could see that fire in his eyes," is how Carl Jackson remembered it.

Soon, there would be tears in everyone else's. Crenshaw remembers walking calmly through most of the day — "I was trying to be a kid playing golf," he said. "I was having fun playing, trying to feel what Harvey always used to tell me, 'Play like Ben and trust your instincts.'"

Love, in the club house, and Crenshaw were tied as Crenshaw teed off on the 16th. He would need one birdie in the final three holes to win.

"I was thinking, 'Here's your chance,'" Crenshaw recalled. "There's the pin on the back left, and it was just a very good 6-iron."

More than any other, this shot was the essence of all that Penick taught the Crenshaw, when he was a child running around the Austin Country Club, figuring out what Penick meant when he said what he always said: "Take dead aim."

When Crenshaw finally holed out for the victory, Helen Penick asked a friend to telephone the clubhouse at Augusta National with a message.

"Harvey and Helen send congratulations and love on this special day."

Crenshaw's game suffered after the victory. How do you, after all, measure up to a moment like that? His stroke average for the rest of 1995 was 72.06, and his best finish was a fifth at the Memorial in Dublin, Ohio. He has shown some flashes this year, but nothing concrete. Not yet anyway.

This week he returns to hallowed ground. No one expects him to repeat the miracle. It doesn't really matter. The Masters of 1995, like Harvey Penick's legacy, will always be around.

# SCOREBOARD

## BASEBALL

### MAJOR LEAGUE STANDINGS

**AMERICAN LEAGUE**

| EAST DIVISION | W | L | Pct. | GB |
|---|---|---|---|---|
| Baltimore | 5 | 1 | .833 | — |
| Toronto | 3 | 2 | .600 | 1½ |
| Detroit | 3 | 4 | .429 | 2½ |
| New York | 2 | 3 | .400 | 2½ |
| Boston | 1 | 5 | .167 | 4 |
| **CENTRAL DIVISION** | | | | |
| Minnesota | 3 | 3 | .500 | — |
| Cleveland | 2 | 3 | .400 | ½ |
| Milwaukee | 2 | 3 | .400 | ½ |
| Chicago | 2 | 4 | .333 | 1 |
| Kansas City | 2 | 4 | .333 | 1 |
| **WEST DIVISION** | | | | |
| Texas | 6 | 0 | 1.000 | — |
| Seattle | 4 | 2 | .667 | 2 |
| California | 3 | 2 | .600 | 2½ |
| Oakland | 2 | 4 | .333 | 4 |

**NATIONAL LEAGUE**

| EAST DIVISION | W | L | Pct. | GB |
|---|---|---|---|---|
| Montreal | 5 | 2 | .714 | — |
| Philadelphia | 3 | 3 | .500 | 1½ |
| Atlanta | 3 | 4 | .429 | 2 |
| New York | 2 | 4 | .333 | 2½ |
| Florida | 2 | 5 | .286 | 3 |
| **CENTRAL DIVISION** | | | | |
| Chicago | 5 | 2 | .714 | — |
| Cincinnati | 4 | 2 | .667 | ½ |
| Pittsburgh | 4 | 2 | .667 | ½ |
| Houston | 3 | 4 | .429 | 2 |
| St. Louis | 3 | 4 | .429 | 2 |
| **WEST DIVISION** | | | | |
| San Diego | 5 | 1 | .833 | — |
| San Francisco | 3 | 4 | .429 | 2½ |
| Los Angeles | 3 | 5 | .375 | 3 |
| Colorado | 2 | 5 | .286 | 3½ |

**MONDAY'S LINE SCORES**

**NATIONAL LEAGUE**

Chicago 420 000 300—9 12 0
Colorado 004 110 000—6 12 1

Foster, T. Adams (4), Wendell (8), B. Patterson (8), D. Jones (9) and Servais; Ritz, Habyan (8), B. Ruffin (9) and Je.Reed, Brito (9). W—T. Adams, 1-0. L—Ritz, 1-1. Sv—D. Jones (1). HRs—Chicago, Servais (3). Colorado, Weiss (1), Je.Reed (1).

Atlanta 000 000 000—0 3 0
Los Angeles 001 000 00x—1 5 0

Glavine, Clontz (8) and J. Lopez; Nomo and Piazza. W—Nomo, 1-1. L—Glavine, 1-1.

Florida 100 100 000—2 6 1
San Diego 000 134 10x—9 10 0

Hammond, Y. Perez (6), Weathers (6), Mantei (7) and C. Johnson; Hamilton, Bochtler (8) and Ausmus. W—Hamilton, 2-0. L—Hammond, 0-1. HR—Fl., Dv.White (1).

Philadelphia 200 003 001—6 10 0
Pittsburgh 000 000 003—3 9 0

S.Fernandez, Frey (6), Springer (6), Leiper (8), Bottalico (8) and Santiago; Neagle, Wagner (6), Christiansen (9) and Kendall. W—S. Fernandez, 1-1. L—Neagle, 0-1. HRs—Philad., Dykstra (2), Whiten (1).

San Francisco 200 000 000—2 4 0
Houston 000 400 20x—6 5 1

VanLandingham, Hook (7), Dewey (7), and Manwaring; Hampton, To.Jones (9) and Wilkins. W—Hampton, 2-0. L—VanLandingham, 0-2.

New York 000 011 112—4 12 1
Cincinnati 210 200 02x—7 8 2

B.Jones, Person (4), DiPoto (5), MacDonald (7) and Hundley; Schourek, Show (7), Moore (8), J. Brantley (9) and Taubensee. W—Schourek, 2-0. L—B. Jones, 0-1. Sv—J. Brantley (1). HR—Cincinnati, Branson (1).

Montreal 000 020 010 1—4 9 2
St. Louis 030 000 000 0—3 11 2

P.J. Martinez, D. Veres (7), Scott (8), Rojas (9) and D. Fletcher, Spehr (9); Stottlemyre, Eckersley (8), Parrett (10), Honeycutt (10) and Sheaffer. W—Rojas, 1-0. L—Parrett, 1-1. HRs—S.L., Gaetti (1), H. Rodriguez (2).

### JAPANESE LEAGUES

**CENTRAL LEAGUE**

| | W | L | T | Pct | GB |
|---|---|---|---|---|---|
| Hanshin | 3 | 1 | 0 | .750 | — |
| Yokohama | 3 | 1 | 0 | .750 | — |
| Chunichi | 2 | 2 | 0 | .500 | 1 |
| Yomiuri | 2 | 2 | 0 | .500 | 1 |
| Hiroshima | 1 | 3 | 0 | .250 | 2 |
| Yakult | 1 | 3 | 0 | .250 | 2 |

**TUESDAY'S RESULTS**

Yomiuri 6, Yakult 3
Yokohama 6, Hiroshima 5
Hanshin 11, Chunichi 5

**PACIFIC LEAGUE**

| | W | L | T | Pct | GB |
|---|---|---|---|---|---|
| Kintetsu | 5 | 2 | 0 | .714 | — |
| Orix | 5 | 3 | 0 | .625 | ½ |
| Seibu | 4 | 4 | 0 | .500 | 1½ |
| Lotte | 4 | 5 | 0 | .444 | 2 |
| Nippon Ham | 2 | 3 | 0 | .400 | 2 |
| Daiei | 2 | 5 | 0 | .286 | 3 |

**TUESDAY'S RESULTS**

Lotte 1, Kintetsu 0
Daiei 5, Orix 3
Seibu 10, Nippon Ham 1

## BASKETBALL

### NBA STANDINGS

**EASTERN CONFERENCE**

| ATLANTIC DIVISION | W | L | Pct | GB |
|---|---|---|---|---|
| y-Orlando | 55 | 20 | .733 | — |
| x-New York | 44 | 31 | .587 | 11 |
| Miami | 37 | 38 | .493 | 18 |
| Washington | 36 | 39 | .480 | 19 |
| Boston | 30 | 45 | .400 | 25 |
| New Jersey | 29 | 46 | .387 | 26 |
| Philadelphia | 16 | 60 | .211 | 39½ |
| **CENTRAL DIVISION** | | | | |
| z-Chicago | 66 | 9 | .880 | — |
| x-Indiana | 47 | 29 | .618 | 19½ |
| Cleveland | 43 | 32 | .573 | 23 |
| Detroit | 41 | 33 | .554 | 24½ |
| Atlanta | 42 | 34 | .553 | 24½ |
| Charlotte | 39 | 37 | .513 | 27½ |
| Milwaukee | 23 | 51 | .311 | 42½ |
| Toronto | 19 | 56 | .253 | 47 |

**WESTERN CONFERENCE**

| MIDWEST DIVISION | W | L | Pct | GB |
|---|---|---|---|---|
| x-San Antonio | 55 | 21 | .724 | — |
| x-Utah | 51 | 25 | .671 | 4 |
| x-Houston | 43 | 32 | .573 | 11½ |
| Denver | 32 | 43 | .427 | 22½ |
| Minnesota | 26 | 50 | .342 | 29 |
| Dallas | 24 | 51 | .320 | 30½ |
| Vancouver | 12 | 62 | .162 | 42 |
| **PACIFIC DIVISION** | | | | |
| y-Seattle | 60 | 16 | .789 | — |
| x-L.A. Lakers | 47 | 27 | .635 | 12 |
| Phoenix | 39 | 36 | .520 | 20½ |
| Portland | 39 | 36 | .520 | 20½ |
| Sacramento | 34 | 40 | .459 | 25 |
| Golden State | 33 | 43 | .434 | 27 |
| L.A. Clippers | 28 | 48 | .368 | 32 |

x-clinched playoff spot
y-clinched division
z-won conference title

**MONDAY'S RESULTS**

Seattle 32 33 23 28—108
New York 27 26 29 16— 98

S: Kemp 7-14 11-14 25; Schrempf 7-16 5-6 24; Hawkins 8-11 1-1 20. N.Y.: Mason 7-10 5-6 19; Harper 8-14 0-0 22. Rebounds— Seattle 58 (Kemp 13), New York 39 (Ewing 12). Assists— Seattle 27 (Payton 9), New York 24 (Harper, Mason 6).

New Jersey 15 27 20 17— 79
Philadelphia 21 11 27 23— 82

N.J.: Brown 7-14 0-1 14; Fleming 10-15 0-0 20. P: Maxwell 15-33 4-8 41; Massenburg 3-8 5-6 11. Rebounds— New Jersey 56 (Williams 12), Philadelphia 52 (Thompson 13). Assists— New Jersey 17 (Childs 8), Philadel. 22 (Walters 6).

Miami 23 17 26 33— 99
Washington 26 33 34 18—111

M: Mourning 10-21 8-12 28; Lenard 6-9 4-5 20. W: Howard 10-19 5-6 25; Eackles 7-10 1-2 20; B.Price 6-12 6-8 21. Rebounds— Miami 55 (Mourning 12), Washington 46 (Howard 12). Assists— Miami 19 (Smith 6), Washington 26 (Howard 7).

Toronto 28 23 21 29—101
Minnesota 29 30 27 29—115

T: Murray 8-16 2-2 21; Christie 7-15 6-7 21. M: Garnett 10-14 3-8 23; Rider 12-26 0-1 28. Rebounds— Toronto 56 (Miller, Robertson 10), Minnesota 59 (Rider 10). Assists— Toronto 22 (Robertson 7), Minnesota 30 (Webb 13).

Atlanta 21 23 28 23— 95
Indiana 21 34 20 22— 97

A: Smith 8-17 2-3 22; Blaylock 9-16 4-4 27. I: Smits 5-13 4-6 14; Miller 9-16 3-4 24. Rebounds— Atlanta 42 (Long 12), Indiana 47 (McKey 8). Assists— Atlanta 21 (Smith 8), Indiana 26 (Jackson 9).

Charlotte 17 23 35 23— 98
Chicago 21 29 22 25— 97

Cha: Anderson 8-19 2-3 20; Curry 4-11 9-9 19. Chi: Kukoc 8-13 0-0 19; Jordan 13-27 13-19 40. Rebounds— Charlotte 44 (Parish 11), Chicago 62 (Rodman 17). Assists— Charlotte 16 (Goldwire 4), Chicago 21 (Pippen 6).

San Antonio 21 22 32 17— 92
Utah 26 22 19 24— 91

S.A.: Elliott 7-14 4-6 21; Johnson 7-9 3-4 17. U: Malone 9-17 3-3 21; Hornacek 5-11 1-1 11. Rebounds— San Antonio 40 (Robinson 12), Utah 48 (Keefe 7). Assists— San Antonio 18 (Johnson 8), Utah 25 (Stockton 11).

Portland 25 20 25 19— 89
L.A. Clippers 22 35 24 21—102

P: Grant 7-16 2-3 17; Sabonis 7-17 6-6 20. L.A.: Vaught 9-17 0-0 18; Roberts 12-19 1-1 25. Rebounds— Portland 56 (Sabonis 11), Los Angeles 45 (Vaught 12). Assists— Portland 16 (McKie 4), Los Angeles 14 (Richardson, Barry, Outlaw, Dehere 3).

Dallas 22 30 25 27—104
Golden State 29 19 28 26—102

D: McCloud 9-20 1-2 22; Jackson 9-19 6-7 24; Kidd 7-16 4-7 21. G.S.: Smith 10-15 6-7 26; Sprewell 10-17 4-4 25. Rebounds— Dallas 49 (Jones 13), Golden State 45 (Smith 11). Assists— Dallas 29 (Kidd 12), Golden State 26 (Armstrong 9).

### NBA PLAYOFF STANDINGS

**EASTERN CONFERENCE**

| | W | L | Pct | GB |
|---|---|---|---|---|
| y-Chicago | 66 | 9 | .880 | — |
| y-Orlando | 55 | 20 | .733 | 11 |
| x-Indiana | 47 | 29 | .618 | 19½ |
| x-New York | 44 | 31 | .587 | 22 |
| Cleveland | 43 | 32 | .573 | 23 |
| Detroit | 41 | 33 | .554 | 24½ |
| Atlanta | 42 | 34 | .553 | 24½ |
| Charlotte | 39 | 37 | .513 | 27½ |
| Miami | 37 | 38 | .493 | 29 |
| Washington | 36 | 39 | .480 | 30 |

**WESTERN CONFERENCE**

| | W | L | Pct | GB |
|---|---|---|---|---|
| y-Seattle | 60 | 16 | .789 | — |
| x-San Antonio | 55 | 21 | .724 | 5 |
| x-Utah | 51 | 25 | .671 | 9 |
| x-L.A. Lakers | 47 | 27 | .635 | 12 |
| x-Houston | 43 | 32 | .573 | 16½ |
| Phoenix | 39 | 36 | .520 | 20½ |
| Portland | 39 | 36 | .520 | 20½ |
| Sacramento | 34 | 40 | .459 | 25 |
| Golden State | 33 | 43 | .434 | 27 |
| Denver | 32 | 43 | .427 | 27½ |

x-clinched playoff berth
y-clinched division title

## HOCKEY

### NHL STANDINGS

**EASTERN CONFERENCE**

| ATLANTIC DIVISION | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| x-Philadelphia | 42 | 24 | 13 | 97 | 271 | 204 |
| x-N.Y. Rangers | 41 | 24 | 14 | 96 | 268 | 225 |
| Florida | 40 | 30 | 9 | 89 | 251 | 226 |
| Washington | 38 | 30 | 11 | 87 | 226 | 197 |
| New Jersey | 36 | 31 | 12 | 84 | 209 | 190 |
| Tampa Bay | 36 | 31 | 12 | 84 | 232 | 242 |
| N.Y. Islanders | 21 | 50 | 8 | 50 | 217 | 307 |
| **NORTHEAST DIVISION** | | | | | | |
| y-Pittsburgh | 48 | 27 | 4 | 100 | 350 | 269 |
| Montreal | 40 | 31 | 9 | 89 | 258 | 240 |
| Boston | 38 | 30 | 11 | 87 | 273 | 260 |
| Hartford | 33 | 37 | 9 | 75 | 232 | 252 |
| Buffalo | 30 | 42 | 7 | 67 | 235 | 257 |
| Ottawa | 17 | 57 | 5 | 39 | 181 | 279 |

**WESTERN CONFERENCE**

| CENTRAL DIVISION | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| y-Detroit | 59 | 13 | 7 | 125 | 310 | 175 |
| x-Chicago | 39 | 27 | 13 | 91 | 263 | 211 |
| St. Louis | 32 | 33 | 15 | 79 | 215 | 243 |
| Toronto | 33 | 35 | 12 | 78 | 239 | 244 |
| Winnipeg | 35 | 38 | 6 | 76 | 266 | 278 |
| Dallas | 24 | 40 | 14 | 62 | 215 | 265 |
| **PACIFIC DIVISION** | | | | | | |
| y-Colorado | 45 | 24 | 10 | 100 | 312 | 230 |
| Calgary | 33 | 35 | 11 | 77 | 232 | 231 |
| Vancouver | 31 | 35 | 15 | 77 | 273 | 278 |
| Anaheim | 33 | 38 | 8 | 74 | 221 | 235 |
| Edmonton | 30 | 42 | 8 | 68 | 234 | 294 |
| Los Angeles | 22 | 39 | 18 | 62 | 242 | 291 |
| San Jose | 20 | 53 | 7 | 47 | 250 | 345 |

y-clinched division title
x-clinched playoff spot

**MONDAY'S RESULTS**

Pittsburgh 1 0 3—4
Hartford 1 3 1—5

First Period: H-O'Neill 8 (Kron, Nikolishin) (pp). 2, P-Nedved 43 (Jagr, Francis). Second Period: H-McCrimmon 3 (O'Neill). 4, H-Diduck 1 (Kron, Nikolishin). 5, H-Daniels 3 (Cassels, Wesley). Third Period: P-Wilkinson 3. 7, P-, Daigneault 3 (Lemieux, Zubov) (pp). 8, H-Emerson 28 (Shanahan, Brown). 9, P-Jagr 62 (Nedved). Shots on goal: P- 7-12-14—33. H- 8-13-15—36. Goalies: P-Barrasso. H-Burke.

Florida 2 2 1—5
N.Y. Rangers 0 2 1—3

First Period: F-Fitzgerald 12 (Lowry, Svensson). 2, F-Mellanby 31 (Garpenlov, Svehla) (pp). Second Period: New York, Graves 22 (Leetch, M.Richter). 4, F-Fitzgerald 13 (Lindsay) (sh). 5, New York, C.Ferraro 1 (P.Ferraro, Leetch) (pp). 6, F-Garpenlov 22 (Niedermayer, Svehla). Third Period: New York, Messier 11 (Kovalev, Leetch). 8, F-Lindsay 12, (sh-en). Shots on goal: F- 18-13-3—34. New York 14-11-16—41. Goalies: F-Vanbiesbrouck. New York, M.Richter.

N.Y. Islanders 1 2 0—3
Tampa Bay 0 1 3—4

First Period: New York, Berluzzi 15 (Taylor, Kasparaitis). Second Period: T-Gratton 17 (Bellows, Wiemer) :12. 3, New York, Green 23 (Palffy, N.Andersson). 4, New York, N.Andersson 13 (Kasparaitis) (sh). Third Period: T-Selivanov 28 (Ysebaert, Poeschek). 6, T-Bellows 23 (Gratton, Hamrlik). 7, Tampa Bay, Gavey 8 (Selivanov, Ysebaert). Shots on goal: New York 16-5-5—26. T- 6-8-15—29. Goalies: New York, Fichaud. T-Puppa.

Winnipeg 0 1 1 0—2
St. Louis 1 0 1 0—2

First Period: S.L.-Hull 42 (Khymlev, Anderson). Second Period: W-Shannon 4 (Manson, Olczyk). Third Period: S.L.-Hull 43 (Corson, MacInnis) (pp). 4, W-Drake 19 (Numminen, Janney). Overtime—None. Shots on goal: W- 4-7-17-3—31. S.L.- 13-13-11-2—39. Goalies: W-Khabibulin. S.L.-Fuhr.

Calgary 0 2 1—3
Edmonton 2 0 0—2

First Period: E-DeBrusk 1 (Buchberger, Mironov). 2, E-Satan 18 (Czerkawski, McAmmond) (pp). Second Period: C-Lemieux 3 (Nylander, Patrick). 4, C-Lemieux 4 (Nylander). Third Period: C-Zalapski 11 (Evason). Shots on goal: C- 11-12-11—34. E- 12-7-8—27. Goalies: C-Kidd. E-Gage.

Vancouver 0 0 0—0
Anaheim 1 1 0—2

First Period: A-Rucchin 18 (Selanne). Second Period: A-Okstuta 21 (Kariya, Selanne) (pp). Third Period—None. Shots on goal: V- 10-11-11—32. A- 8-7-7—22. Goalies: V-Hirsch. A-Hebert.

## SOCCER

**ENGLISH PREMIER LEAGUE**

Blackburn 2, Newcastle 1

**STANDINGS:** Manchester United 73, Newcastle 67, Liverpool 65, Aston Villa 62, Arsenal 57, Tottenham 55, Everton 54, Nottingham Forest 53, Blackburn 51, West Ham 46, Chelsea 45, Middlesbrough 43, Leeds 42, Sheffield Wednesday 38, Wimbledon 37, Southampton 31, Manchester City 31, Queens Park Rangers 30, Coventry 30, Bolton 29.

**FRENCH FIRST DIVISION**

Lens 2, Monaco 1

**STANDINGS:** Auxerre 61, Paris St Germain 60, Lens 58, Metz 58, Monaco 55, Montpellier 54, Guingamp 50, Rennes 49, Strasbourg 47, Nantes 47, Bastia 43, Lyon 42, Le Havre 42, Cannes 37, Bordeaux 36, Nice 36, Saint-Etienne 32, Lille 30, Gueugnon 27, Martigues 22.

**DUTCH FIRST DIVISION**

Vitesse Arnhem 2, NAC Breda 0
Heerenveen 2, Willem II Tilburg 2
PSV Eindhoven 1, Ajax Amsterdam 1

**STANDINGS:** Ajax Amsterdam 73, PSV Eindhoven 68, Feyenoord Rotterdam 50, Twente Enschede 48, Heerenveen 47, NAC Breda 46, Vitesse Arnhem 46, Sparta Rotterdam 45, Roda JC Kerkrade 44, Groningen 43, RKC Waalwijk 38, Willem II Tilburg 37, Fortuna Sittard 28, Volendam 24, De Graafschap Doetinchem 23, Go Ahead Eagles Deventer 22, NEC Nijmegen 22, Utrecht 17.

**SWISS CHAMPIONSHIP**

Sion 3, Servette 2
St Gallen 0, Grasshopper 4

## RUGBY

**EUROPEAN SUPER LEAGUE**

Bradford 31, London 24
Leeds 24, St Helens 46
Paris 24, Oldham 24
Wigan 42, Warrington 12
Workington 22, Sheffield 54

## TRANSITIONS

**BASEBALL**

**AMERICAN LEAGUE**

BOSTON—Activated RHP Stan Belinda from 15-day disabled list. Optioned RHP Jeff Suppan to Pawtucket, IL.

CALIFORNIA—Traded INF Eduardo Perez to Cincinnati for OF Will Pennyfeather and assigned Pennyfeather to Vancouver, PCL. Transferred Steve Ontiveros, pitcher, from 15- to 60-day disabled list. Bought contract of Dennis Springer, pitcher, from Vancouver and put him on 40-man roster.

CHICAGO—Put IF Norberto Martin on 60-day disabled list. Bought contract of IF Jose Munoz from Nashville, AA.

CLEVELAND—Traded OF Marc Marini and C Ryan Martindale to N.Y. Yankees for C Tom Wilson. Assigned Wilson to Buffalo, AA. Signed RHP John Farrell to a minor-league contract and assigned him to Buffalo, AA.

NEW YORK—Bought contract of P Jeff Letourneau from Albany, Northeast League.

TEXAS—Sent P Jose Martinez to Charleston, S.C., SAL, on a rehabilitation assignment.

TORONTO—Sent C Randy Knorr outright to Syracuse, IL.

**NATIONAL LEAGUE**

NL—Granted umpire Eric Gregg a leave of absence. Named Ed Montague crew chief.

ATLANTA—Activated 3B Chipper Jones from 15-day disabled list.

CINCINNATI—Activated RHP Jeff Brantley from 15-day disabled list. Optioned OF Stephon Gibralter to Indianapolis, AA.

COLORADO—Bought contract of RHP John Habyan from Colorado Springs, PCL. Put RHP Roger Bailey on 15-day disabled list.

LOS ANGELES—Put RHP Ramon Martinez on 15-day disabled list. Recalled RHP Antonio Osuna from Albuquerque, PCL.

PHILADELPHIA—Put OF Darren Daulton on 15-day disabled list.

ST. LOUIS—Optioned RHP Mike Busby to Louisville, AA. Recalled RHP Brian Barber from Louisville.

**BASKETBALL**

**NATIONAL BASKETBALL ASSOCIATION**

CHICAGO—Put F-C John Salley on injured list. Activated C James Edwards from injured list.

HOUSTON—Activated G Clyde Drexler and G Mario Elie from injured list. Put G Melvin Booker and G Tracy Moore on injured list.

TORONTO—Put F Carlos Rogers on injured list.

**FOOTBALL**

**NATIONAL FOOTBALL LEAGUE**

ARIZONA—Signed QB Boomer Esiason. Released QB Dave Krieg.

DALLAS—Signed QB Jason Garrett. Re-signed K Chris Boniol. Re-signed OL Dale Hellestrae.

DENVER—Signed QB T.J. Rubley.

KANSAS CITY—Re-signed QB Rich Gannon to 2-year contract.

MIAMI—Signed DE Aaron Jones; DE Daniel Stubbs; and WR Henry Neal.

NEW ENGLAND—Signed CB Mike McGruder to 2-year contract.

PHILADELPHIA—Signed WR Mark Seay to 1-year contract.

SAN DIEGO—Agreed to terms with RB Leonard Russell on 1-year contract.

SAN FRANCISCO—Signed LB Daved Benefield.

ST. LOUIS—Agreed to terms with K Chip Lohmiller on 1-year contract.

WASHINGTON—Signed DE Sterling Palmer. Re-signed DB Muhammad Oliver. Acquired DE Sean Gilbert from St. Louis for 1996 1st-round draft pick. Released DT Bobby Wilson.

**HOCKEY**

**NATIONAL HOCKEY LEAGUE**

ANAHEIM—Signed RW Igor Nikulin to 1-year contract.

BOSTON—Recalled D John Gruden from Providence, AHL. Sent LW Cam Stewart to Providence, AHL.

CALGARY—Signed D Denis Gauthier.

CHICAGO—Recalled C Daniel Cole, LW Ethan Moreau, and D Ivan Droppa, from Indianapolis, IHL.

DALLAS—Assigned LW Mike Donnelly and F Mark Lawrence to Michigan, IHL.

# SPORTS

## In Final, Greeks vs. Barcelona

By Ian Thomsen
*International Herald Tribune*

PARIS — Panathinaikos of Athens beat CSKA Moscow, 81-71, in the Final Four opener Tuesday to move within a game of becoming the first Greek basketball champion of Europe — the only victory that can rationalize its controversial $3.5 million investment in Dominique Wilkins.

In the final Thursday, Panathinaikos will play Barcelona, which beat Real Madrid, the reigning champion, 76-66, in the second semifinal.

Wilkins scored 35 points. The victory was a reward for the Greeks' hard-earned experience. They had lost this semifinal each of the previous two years to a Greek rival, Olympiakos of Piraeus. For the first time, the semifinal didn't feel to them like a championship unto itself.

Their thousands of fans took over the Bercy arena here, and the 2.17-meter (7-foot-2-inch) center Stojko Vrankovic controlled everything he could under both baskets. He must have altered 10 shots in the first half alone, but his teammates couldn't turn his dominance into momentum.

The Russians absorbed his punishment then went on an unspectacular 9-0 run early in the opening half under the calming guidance of the point guard Vasili Karasev (23 points, nine assists overall).

Wilkins seemed to go unnoticed when he might have taken advantage of mismatches in the low post. At times, he seemed vulnerable when he tried to create a role for himself, turning the ball over a total of eight times. The points never flowed from him. Yet his 3-point play at the end of the half gave Panathinaikos a 36-33 lead.

He scored the first five of the second half as the Greeks moved toward firm control.

A little spurt by his teammates put the lead into double digits. At the other end, Vrankovic was stopping CSKA from running and blocking more shots — he had seven overall, plus 12 rebounds — and the crowd began to chant his name. The erratic Croatian center was in trouble only when he drew his third foul early in the half, and then when he suffered a cut on his arm that forced him to the bench briefly with 6:45 remaining.

The young Moscow Army team struggled against the Panathinaikos zone until Gundars Vetra hit a 3-pointer to make it 74-70 with 50 seconds left. But the next possession was a turnover, and then the 36-year-old Wilkins, who never won an NBA championship, sealed the victory from the foul line.

## Hornets Slow Bulls' Run With One-Point Victory

### Home Loss Denies Chicago No. 67

*The Associated Press*

Maybe the Chicago Bulls' grueling schedule finally caught up with them. Maybe the Charlotte Hornets didn't care for the "SeventySomething" T-shirts on sale in the United Center.

Whatever the reason, the Bulls had their 44-game regular-season home winning streak snapped Monday night with a 98-97 loss to the Hornets.

"We lost," Dennis Rodman said. "That's what happened. Now we go for 70."

Playing their fifth game in seven nights against a team they destroyed by 34 points only a few days earlier, the Bulls were denied a 67th victory in their drive to become the first team to win 70 games in a season.

After beating the Magic in Orlando on Sunday, only Charlotte, New Jersey and Philadelphia stood between the Bulls and 69 victories. It looked as if they would hit 70 in Cleveland before a nationally televised audience on Sunday.

The Bulls hadn't lost a regular-season game at the United Center in Chicago since March 24, 1995 — Michael Jordan's first home game after coming out of retirement.

After Del Curry's free throws put Charlotte ahead, the Bulls had four shots to win. Toni Kukoc missed on a twisting drive, Scottie Pippen missed a tip, Jordan's putback was off and Pippen missed another tip amid a swarm of bodies.

"The ball," Kukoc said, "just did not want to go in."

Kenny Anderson scored 20 points and Matt Geiger 14 for the Hornets, who played most of the second half without their top player, Larry Johnson. He hurt his hand early in the third quarter and didn't return.

"We had nothing to lose," Anderson said. "This was a pride game for us."

**76ers 82, Nets 78** Vernon Maxwell scored half of Philadelphia's points with a season-high 41, and Rex Walters made two free throws with 10.8 seconds left.

Maxwell, who scored 38 points in the Sixers' victory Saturday over Atlanta, made seven 3-pointers in a team-record 17 tries.

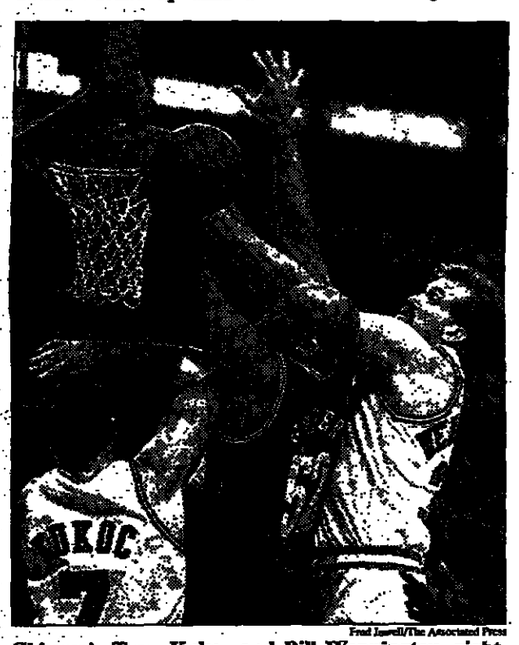
"He's a streak shooter, and he's really on a streak right now," Philadelphia's coach, Jonn Lucas, said. "When he's like that, he's very hard to stop."

Vern Fleming scored 20 points for visiting New Jersey.

**Bullets 111, Heat 99** In Landover, Maryland, Juwan Howard had 25 points, 12 rebounds and seven assists as Washington enhanced its playoff hopes.

Brent Price had 21 points and Ledell Eackles 20 for the Bullets (36-39), whose fourth straight victory moved them within one game of ninth-place Miami in the Eastern Conference standings.

**NBA Roundup**



Fred Jewell/The Associated Press

**Chicago's Tony Kukoc and Bill Wennington, right, fighting Charlotte's Matt Geiger for the rebound.**

Alonzo Mourning scored 28 points for the Heat, which lost its fourth straight.

**Pacers 97, Hawks 95** At Indianapolis, Reggie Miller scored eight of his 24 points in the final two minutes to hold off Atlanta.

Atlanta, which rallied from 14 points down, pulled within one with under a minute left on a basket by Alan Henderson, but Miller hit a 3-pointer and added a free throw in the closing seconds.

Rik Smits added 14 points for the Pacers, including 12 in the second half. Mookie Blaylock had 27 points for Atlanta.

**Spurs 92, Jazz 91** In Salt Lake City, Avery Johnson hit one of two free throws with 43 seconds left as San Antonio moved four games ahead of Utah in the Midwest Division.

David Benoit misfired on a 3-pointer in the final second for Utah, which missed 14 of 15 3-pointers.

San Antonio center David Robinson was limited to just three field-goal attempts, but made 10 of 14 free throws to finish with 14 points.

**Timberwolves 115, Raptors 101** In Minneapolis, Isaiah Rider scored 28 points and Kevin Garnett, a rookie, had 23 as Minnesota beat injury-depleted Toronto.

Doug Christie and Tracy Murray scored 21 points apiece for the Raptors, who dressed just eight players.

**Clippers 102, Trail Blazers 89** Stanley Roberts, making just his sixth start this season, scored six of his season-high 25 points in the final five minutes as Los Angeles snapped visiting Portland's seven-game winning streak.

Rod Strickland was benched for the entire first quarter after missing the team bus for Monday's shootaround.

**Mavericks 104, Warriors 102** Jason Kidd had 21 points and 12 assists, and his steal with 45 seconds remaining led to the go-ahead basket for Dallas at Golden State.

Jimmy Jackson had 24 points and George McCloud had 22 for Dallas.

Joe Smith had 26 points and 11 rebounds for the Warriors.

*In a game reported in some editions Tuesday:*

**SuperSonics 108, Knicks 98** Seattle reached 60 victories during a 6,000-mile, one-day road trip. Shawn Kemp, who lost his temper after Charles Oakley bloodied his nose in the third quarter, led the Sonics with 25 points and 13 rebounds.

The game was a makeup of a postponement three months ago by a blizzard.

Gene J. Puskar/The Associated Press

**Phillies' Mickey Morandini and umpire Harry Wendelstadt shivering in Pittsburgh.**

## Nomo Gets the First Shutout Of New Season to Beat Braves

*The Associated Press*

It didn't take Hideo Nomo long to show that 1995 was not a fluke.

Nomo (1-1) pitched the major leagues' first shutout of the season Monday, a three-hitter that beat the Atlanta Braves and Tom Glavine, 1-0.

"I felt great," Nomo said through an interpreter. "We got a 1-0 lead in the early innings and I wanted to keep it that way."

Raul Mondesi got a run-scoring single in third inning, and Nomo made the run stand up for Los Angeles, coming off a 2-5 road trip.

**Baseball Roundup**

"This was about as well-pitched on both sides as any game I've been involved in," the Dodgers' first baseman Eric Karros said. "Nomo threw a great game, Glavine threw a great game."

Nomo allowed only David Justice's leadoff single in the second, Jeff Blauser's two-out double in the eighth and Fred McGriff's leadoff single in the ninth.

Glavine (1-1) allowed five hits — all singles — struck out nine and walked two before a pinch-hitter batted for him in the eighth.

"I don't think he outpitched me, but he got the results he wanted and that's what counts," Glavine said. "Ultimately I'm not facing Hideo Nomo. I've got to get their hitters out and hope it's good enough."

Nomo struck out six, walked five and did not allow a runner past second base until the ninth in a game played before 53,180.

Coming off his National League Rookie of the Year season, Nomo lost his first start, giving up four runs and seven hits in four innings of a 5-2 loss at Houston.

**Phillies 6, Pirates 3** Snow flurries fell in Pittsburgh and temperatures fell to near freezing as the Phillies ruined the Pirates' home opener. Sid Fernandez, a native Hawaiian who dislikes pitching in the cold, stated for the Phillies and pitched five scoreless innings.

"That might have been the coldest I've ever been on a baseball field," said Fernandez.

**Cubs 9, Rockies 6** Scott Servais drove in a career-high five runs with a home run and double, and Mark Grace added three RBIs in the season opener at Coors Field.

The visiting Cubs, winning their 10th straight road opener, blew a 6-0 lead, but Servais hit a three-run, tie-breaking homer in the seventh off Kevin Ritz (1-1).

**Expos 4, Cardinals 3** Grass is back at Busch Stadium, and that didn't help the St. Louis Cardinals in their home opener.

F.P. Santangelo, a rookie, drove in the winning run in the 10th inning with a slow-rolling infield hit that probably would have been an easy out the on old, reliable AstroTurf.

In the eighth, the Cardinals shortstop Ozzie Smith, a human vacuum cleaner on fake grass, bobbled a double-play ball to help the Expos tie the game.

"This new ballpark affected the game," the Expos' manager, Felipe Alou, said. "It's beautiful and neat, but it's not broken in yet"

**Padres 9, Marlins 2** Ken Caminiti, Tony Gwynn and Wally Joyner kept up their torrid hitting as San Diego won its home opener before 44,470 and extended its winning streak to five.

Caminiti tied the game, 2-2, with an RBI double in the fifth off Chris Hammond (0-1), and two more runs scored when the former Padres' third baseman, Gary Sheffield, dropped Joyner's fly ball on the right-field warning track for a two-base error.

**Reds 7, Mets 6** Cincinnati stole seven bases — its highest total in eight years — and Jeff Branson homered in the eighth.

Pete Schourek (2-0) allowed three runs on seven hits in 6⅔ innings on a cold night at Riverfront Stadium, and Jeff Brantley retired Jose Vizcaino with runners on first and third for his first save.

**Astros 6, Giants 2** Mike Hampton (2-0) allowed four hits and struck out eight in eight innings as Houston stopped its three-game losing streak.

## Lightning Puts Devils In Hot Seat

*The Associated Press*

The Tampa Bay Lightning, battling the New Jersey Devils for the eighth and final playoff spot in the Eastern Conference, rallied from a 3-1 deficit to beat the Islanders, 4-3.

That tied the Lightning with New Jersey, although the Devils hold the tiebreaker advantage in head-to-head competition between the teams. Each has three games to go in the regular season.

**NHL Roundup**

The Ducks moved within two points of Winnipeg for the eighth spot in the Western Conference with their victory Monday night. Both teams have three games left.

Brian Bellows and Aaron Gavey scored in an 18-second span of the third period as Tampa Bay rallied against the visiting Islanders.

New York (21-50-8) lost for the 12th time in 13 games. The Islanders reached the 50-loss mark for only the second time in franchise history, dating back to their 60-loss expansion season in 1972-73.

**Mighty Ducks 2, Canucks 0** Guy Hebert's goaltending and goals by Steve Rucchin and Roman Oksiuta lifted Anaheim over visiting Vancouver and closer to their first-ever playoff berth.

The Ducks, 4-0-1 in their last five, can clinch their first playoff berth by winning their remaining three games.

**Whalers 5, Penguins 4** Brad McCrimmon, Gerald Diduck and Scott Daniels, who have just seven goals among them this season, each scored for Hartford against visiting Pittsburgh.

**Blues 2, Jets 2** In St. Louis, Dallas Drake scored with five seconds to go in regulation, giving the Jets the tie.

Drake's dramatics extended the Jets' unbeaten streak to four games. Winnipeg now has 76 points in the Western Conference, strengthening the team's chances for qualifying for the playoffs in its last season in Canada. The Jets will move to Phoenix next season.

Brett Hull celebrated his return to the lineup by scoring twice for St. Louis, which remained fourth in the West.

**Flames 3, Oilers 2** Jocelyn Lemieux, who hadn't scored in over a month, scored twice as Calgary won at Edmonton. The Flames defenseman Zarley Zalapski scored the winner at 2:27 of the third period on a shot from the point, but it was Lemieux's outburst in the second that lifted Calgary.

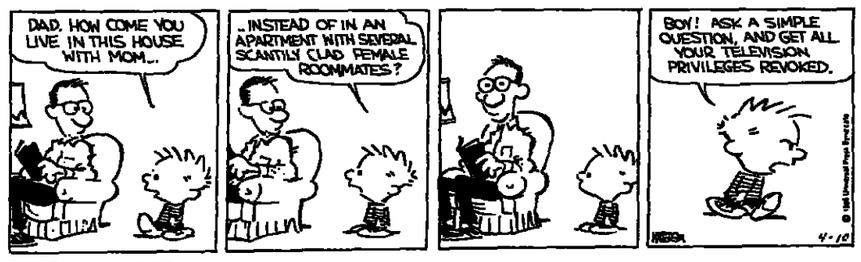
**Panthers 5, Rangers 3** In New York, Tom Fitzgerald's two goals helped Florida beat injury-strapped New York and move closer to their first playoff berth.

DENNIS THE MENACE

"THEY'RE COMFORTABLE!"

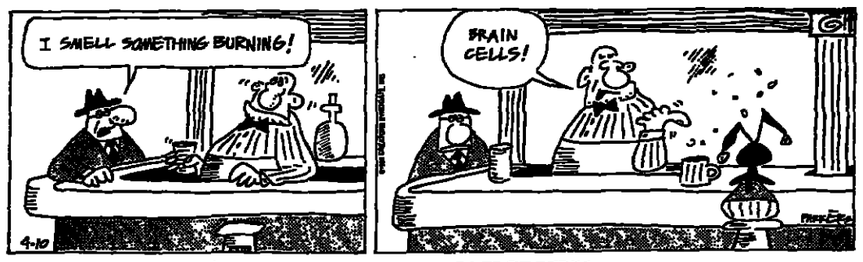
PEANUTS

CALVIN AND HOBBES




GARFIELD

WIZARD of ID




JUMBLE.

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ORFUR

LOCCI

KAJLAC

ONNACY

WHAT THE FOREMAN THOUGHT OF THE RANCH HAND'S WORK

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

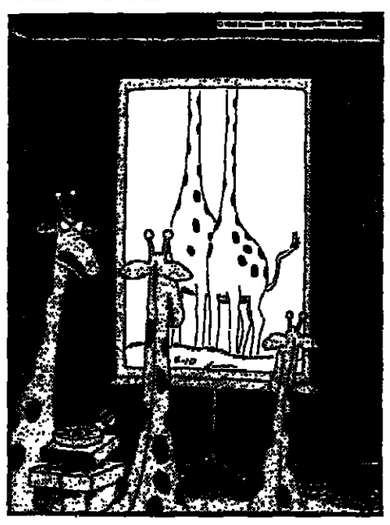
Print answer here: AN "__" _____

(Answers tomorrow)

Yesterday's Jumbles: ANNUL ENVOY UTMOST BANDIT
Answer: What the accountant sought on his deep sea fishing trip — THE BOTTOM LINE

BEETLE BAILEY

THE FAR SIDE



"Oh, lovely—just the hundredth time you've managed to cut everyone's head off."

DOONESBURY

BLONDIE

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## OBSERVER

# The Spanking Gap

By Russell Baker

NEW YORK — People who are Bob Dole's age look at Bill Clinton and think, "We are now being governed by the people we used to spank."

People who are Bill Clinton's age think, "We are now being threatened by the people who wouldn't let us have the car on Saturday night."

People who are Bob Dole's age think, "If they couldn't be trusted with the car on Saturday night it's crazy letting them have the atom bomb."

People who are Bill Clinton's age think, "If they couldn't understand a word the Rolling Stones were singing, how can they possibly cope with the world of Snoop Doggy Dogg?"

People Bob Dole's age think, "Who wants to be governed by people who drink wine spritzers?"

People Bill Clinton's age think, "How can people who've never even smoked a joint understand the modern world?"

□

People Bob Dole's age think, "Well, we won World War II on cigarettes and hard whisky, didn't we? Look at what drugs did for us in Vietnam."

People Bill Clinton's age think, "It was that World War II crowd with its hardening brain arteries that got us into Vietnam without ever telling us why. Who needs them back in power?"

Bob Dole's age: "What kind of government do you expect when you let the country be governed by people who grew up on 'Ding Dong School' and a talking horse named Mr. Ed?"

Bill Clinton's age: "Bing Crosby is dead, folks. Get over it."

Dole's age: "Some ages are heroic. Like ours. We had Franklin Roosevelt, the atom bomb, Marilyn Monroe, Henry Luce, Benny Goodman, 'Citizen Kane' and Edward R. Murrow."

Clinton's age: "Don't forget Jack Kennedy, who said the torch had been passed to a new generation. And, like Bob Dole, that generation, he said, had been tested in a hard war. That was 36 years ago. Who wants to drive a 36-year-old car? The only place for it is a museum or junkyard. Not the White House, old-timers."

□

Dole people: "Watch who you're calling 'old-timers,' sonny boys and daughtery girls, or your mothers will wash your mouths out with soap. In our generation people stopped getting old. Instead we stayed middle-aged until we were 74 years old, and then became 'seniors' at 75."

Clinton people: "And raised the Social Security tax another notch every year so young people have to pay more and more of their income to keep un-old Social Security collectors soaking up the Florida rays. And what thanks do we get for that? None. Just demands for higher and higher Social Security taxes until your generation has used it all up and left nothing to send us to Florida when our middle age sets in."

People who are Bob Dole's age think, "We are now being governed by the people we used to spank."

People Bill Clinton's age think, "They're repeating themselves. Tiresomely. Like parents."

# An Unsentimental Portrait of Anne Frank

By Kim Masters
*Washington Post Service*

WASHINGTON — A looter grabbed the briefcase and dumped its contents on the floor. He needed a place to stow the meager plunder left behind as the Frank family was picked up by the police.

And if he had not dropped a clothbound, insignificant-looking little book, Anne Frank would been another anonymous corpse in the tangled mass that piled up at the Bergen-Belsen concentration camp as World War II gasped to a close. There were so many corpses, after all — 50,000 died at Bergen-Belsen in 1945. Outside a tiny circle of family and friends who managed to survive the war, Anne Frank would have been forgotten.

But the diary had been stowed in Otto Frank's valise, dropped by the hasty looter and retrieved by one of Frank's employees, the quietly courageous Miep Gies. And 15-year-old Anne became, as she is described in an Oscar-winning documentary, "perhaps Hitler's most famous victim."

With more than 25 million copies of the diary in print in 55 languages, filmmaker Jon Blair was not enthusiastic when Gillian Walnes, the head of Britain's Anne Frank Educational Trust, approached him in 1994 about doing such a film. "I said, 'I'm absolutely not interested in this at all,'" he remembers. "This girl was so darn famous that I couldn't think there was that much more to say about her."

But Walnes came back with a list of films on the topic, and it was scant. There had been the Hollywood version of Frank's story and a Dutch documentary about her death. Blair found himself drawn to the opportunity "to strip away the layers of mythology and discover the person underneath it all" — the chance to draw an unsentimental portrait of a young girl.

Fifty years after Anne Frank's death, Blair completed the story of her life. And last month, the white-haired Miep Gies stood beside him as he accepted the Academy Award for Best Documentary Feature for "Anne Frank Remembered."

In an interview earlier that day, Blair was still marveling that after so many years, he'd had the opportunity to film the first eyewitness account of Anne Frank's life. "I couldn't believe it," he said. "I still to this day can't believe that it hadn't been done."

In many ways, the portrait of Anne Frank in Blair's film is not surprising to anyone who has seen her mischievous smile or read her book. But she has been idealized in the minds of those who may never have read the diary or who, like Blair, had read it years ago and mostly forgotten it. For such people, Frank has become an icon. "If there can be a Jewish saint," Blair observes, "I suppose she's it."

In fact, she was a saucy, disobedient little girl who liked to shock people by popping out her shoulder, which she could dislocate at will. On film, one of her schoolmates remembers that her own mother used to say, "God knows everything. Anne knows everything better." In her diary, Anne acknowledges that her parents "always thoroughly spoiled me" and that "most people find me insufferable."

"She was certainly a kid that I don't think I would have been particularly fond of, had I been a contemporary of hers," Blair says. Anne was born in Frankfurt; her father, Otto, had fought in the German army during World War I. The family left as the Nazis rose to power in 1931. Otto, who had once worked in New York, took refuge in Holland instead of the United States. He believed the Germans would never invade the Netherlands.

Perhaps the Franks were no happier than any other family. But in Blair's film, the ordinary pleasures depicted in family photographs seem magnified by the viewer's knowledge of what lies ahead. The Germans took the Netherlands like "a tantalizing morsel to be swallowed whole," as Blair wrote in his narrative. And Anne's playmates recount how their world became increasingly circumscribed. "Everything that was fun in life was forbidden," says one. "You were frightened. To school and home and that's it," says another.

Anne Frank and Miep Gies (inset), who saved her diary.

The film — with narration by Kenneth Branagh and excerpts from the diary read by Glenn Close — covers the cramped, anxious years that Anne spent in hiding during the war. Blair's film shows the family's hiding place in secret rooms over the offices of Otto's business as they appeared at the time, but it cannot depict the serious young woman who was emerging in Anne's final year — the "finer and better side" that she describes in her writings, the "nice Anne [who] is never present in company, has not appeared one single time so far, but almost always predominates when we're alone." And Blair deliberately omitted the most famous passage in her book: "In spite of everything, I still believe that people are really good at heart." The controversial quotation has been used to cast Anne Frank's tragedy as a triumph-of-the-spirit saga. But Blair thinks the quote has been taken out of context.

These hardly can be considered the last and defining words from Anne, who had yet to see the desolation of the death camps when she wrote them. Even after nearly two years of enduring the fear and privations of life in hiding, Anne described the experience in the diary as "a dangerous adventure, romantic and interesting at the same time." But Blair's film follows Anne through the harrowing final months of her life until she was last seen by one witness, wandering in the freezing cold, tormented by lice, weak with starvation and wrapped only in a blanket, just 15 years old and about a week from death.

"We do know that people who emerged from the camps were changed by the experience," says Blair. "Some people had their faith in God reinforced. Other people, who were devout, lost it entirely." Anne Frank's despair can only be imagined. "No one," says Blair, who wrote "The Biko Inquest," a play based on the murder in prison of black leader Steve Biko, "will ever know what she would have thought."

At the end of the film is footage of a wedding procession making its way down a street in Amsterdam in 1942. The camera pans up for moment, and there, gazing down at the gaiety below, is Anne Frank. It is the only known moving image of her. She would have been thrilled to know that every trace of her has been so carefully collected and studied.

"I want to go on living, even after my death!" she wrote on April 2, 1944. "And therefore I am grateful to God for giving me this gift, this possibility of developing myself and of writing, of expressing all that is in me."

## POSTCARD

# In the New Vietnam, Religion Meets Capitalism

By Seth Mydans
*New York Times Service*

THI CAU, Vietnam — Business has never been better at the "bank of the other world," where Tran Van Binh sells stacks of aluminum-foil gold bars, strings of plastic pearls, and wads of photocopied $100 bills from his front porch.

And at the nearby temple of the Goddess of the Treasury, where these votive offerings mingle with a cornucopia of real mangoes and roses and eggs and boiled duck and tiny bottles of rice wine, the crowds of worshipers have never been larger.

The new freedoms of Vietnam — religion and capitalism — intersect in this muddy village 30 kilometers northeast of Hanoi, where the 12th-century goddess Ba Chua Kho, an obscure local deity, has become the focus of a fast-growing cult. As private businesses have proliferated in the newly opened economy of the 1990s, a flood of worshipers has converged here from around northern Vietnam to take spiritual "loans" from the Goddess of the Treasury in hopes of economic success.

During the Lunar New Year festival this February, as many as 5,000 people a day swamped "bankers" like Binh, paying as much as $10 — half an average month's salary — for votive offerings to the goddess. "People come here to get rich," said Nguyen Thi Hai, who has started her own successful business chanting prayers and telling fortunes for the pilgrims. "They see that all their dreams come true, and they tell other people, and they come, too."

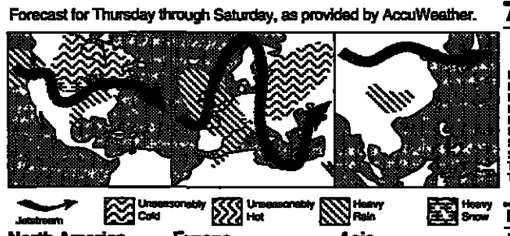
As much as the country's new skyscrapers and emerging traffic jams, the crowds at this remote temple are a product of *doi moi*, the package of economic and cultural liberalization that has come into full force since 1989.

"There is a fascinating paradox in northern Vietnam," said Ho Hue Tam-Tai, a professor of Vietnamese history at Harvard. "You see an urge to recover the past, or the imagined past — to return to traditions — at the same time as Vietnam is trying to join modern society."

Like much religious ritual in Vietnam, she said, the temple of the Goddess of the Treasury is a mix of the sublime and the pragmatic. "It's like an Asian trade association," she said. "Small traders — mostly women — borrow money from the goddess. At the end of the year they pay off their debt by burning votive money at the temple."

## WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.



Jetstream

Unseasonably Cold | Unseasonably Hot | Heavy Rain | Heavy Snow

### Europe

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low/W C/F |
|---|---|---|---|---|
| Algarve | 22/71 | 14/57 pc | 22/71 | 12/53 c |
| Amsterdam | 13/55 | 8/46 pc | 14/57 | 8/48 pc |
| Ankara | 8/46 | 1/34 sh | 15/59 | 1/34 c |
| Athens | 15/59 | 8/46 c | 17/62 | 9/48 pc |
| Barcelona | 18/64 | 11/52 pc | 19/66 | 12/53 c |
| Belgrade | 17/62 | 5/41 pc | 18/61 | 6/43 pc |
| Berlin | 14/57 | 5/41 pc | 15/59 | 5/43 pc |
| Brussels | 16/61 | 7/44 pc | 17/62 | 8/46 pc |
| Budapest | 18/61 | 5/41 pc | 18/61 | 6/43 pc |
| Copenhagen | 13/55 | 4/39 pc | 14/57 | 7/44 pc |
| Costa Del Sol | 21/70 | 14/57 pc | 23/73 | 14/57 c |
| Dublin | 15/59 | 6/43 r | 16/61 | 7/44 pc |
| Edinburgh | 12/53 | 7/44 r | 13/55 | 8/46 pc |
| Florence | 17/62 | 7/44 r | 18/64 | 7/44 pc |
| Frankfurt | 17/62 | 4/39 s | 15/59 | 6/43 pc |
| Geneva | 15/59 | 8/46 pc | 17/62 | 7/44 pc |
| Helsinki | 9/48 | 2/35 s | 8/46 | 3/35 pc |
| Istanbul | 7/44 | 3/37 sh | 15/59 | 6/43 c |
| Las Palmas | 24/75 | 17/62 s | 24/75 | 18/64 s |
| Lisbon | 20/68 | 13/55 pc | 19/66 | 12/53 c |
| London | 12/53 | 3/37 pc | 17/62 | 9/48 pc |
| Madrid | 22/71 | 9/48 pc | 22/71 | 8/46 c |
| Milan | 17/62 | 8/46 sh | 19/66 | 8/46 pc |
| Moscow | 18/61 | 4/39 s | 13/55 | 4/39 pc |
| Munich | 14/57 | 3/37 r | 14/57 | 4/39 pc |
| Nice | 17/62 | 9/48 pc | 18/64 | 8/46 pc |
| Oslo | 14/57 | 2/35 pc | 16/61 | 7/44 pc |
| Mallorca | 17/62 | 12/53 pc | 18/64 | 12/53 c |
| Paris | 16/61 | 4/39 pc | 18/64 | 9/48 pc |
| Prague | 17/62 | 4/39 c | 14/57 | 5/41 pc |
| Reykjavik | 8/43 | 5/41 r | 8/46 | 4/39 r |
| Rome | 18/64 | 7/44 pc | 19/66 | 7/44 pc |
| St. Petersburg | 13/55 | 2/35 s | 11/52 | 1/34 pc |
| Stockholm | 12/53 | 3/37 s | 12/53 | 5/41 pc |
| Strasbourg | 18/64 | 6/43 pc | 18/64 | 7/44 pc |
| Tallinn | 9/48 | 2/35 s | 8/46 | 2/35 pc |
| Vienna | 17/62 | 8/46 r | 17/62 | 8/46 pc |
| Vienna | 15/59 | 5/41 c | 14/57 | 5/41 pc |
| Warsaw | 15/59 | 3/37 s | 14/57 | 4/39 pc |
| Zurich | 16/61 | 6/43 r | 17/62 | 7/44 pc |

### Oceania

| | | | | |
|---|---|---|---|---|
| Auckland | 22/71 | 16/61 r | 22/71 | 16/61 pc |
| Sydney | 20/68 | 14/57 t | 22/71 | 14/57 pc |

### Asia

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low/W C/F |
|---|---|---|---|---|
| Bangkok | 33/91 | 26/79 c | 34/93 | 26/79 pc |
| Beijing | 17/62 | 4/39 c | 14/57 | 3/37 s |
| Hong Kong | 24/75 | 20/68 c | 26/79 | 21/70 pc |
| Manila | 32/89 | 24/75 c | 32/89 | 24/75 pc |
| New Delhi | 37/98 | 17/62 s | 37/98 | 19/66 s |
| Seoul | 14/57 | 2/35 s | 12/53 | 1/34 pc |
| Shanghai | 15/59 | 11/52 r | 12/53 | 8/46 r |
| Singapore | 31/88 | 24/75 t | 31/88 | 24/75 r |
| Taipei | 21/70 | 18/64 sh | 24/75 | 19/66 r |
| Tokyo | 18/99 | 6/43 pc | 12/53 | 3/37 pc |

### Latin America

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 27/80 | 9/48 pc | 23/73 | 13/55 pc |
| Caracas | 30/86 | 18/64 pc | 29/84 | 18/64 pc |
| Lima | 23/73 | 18/64 pc | 24/75 | 19/66 pc |
| Mexico City | 23/73 | 10/50 pc | 24/75 | 10/50 pc |
| Rio de Janeiro | 32/89 | 22/71 pc | 31/88 | 22/71 pc |
| Santiago | 27/80 | 9/48 pc | 25/77 | 9/48 pc |

### North America

| | | | | |
|---|---|---|---|---|
| Anchorage | 9/48 | -3/27 s | 8/46 | -1/31 pc |
| Atlanta | 18/64 | 4/39 pc | 16/61 | 4/39 pc |
| Boston | 4/39 | 1/34 r | 8/48 | 0/32 r |
| Chicago | 9/48 | -1/31 s | 8/46 | 2/35 s |
| Denver | 27/80 | 9/48 s | 27/80 | 7/44 s |
| Detroit | 4/39 | 0/32 c | 8/46 | 1/34 pc |
| Honolulu | 28/82 | 20/68 pc | 28/82 | 22/71 pc |
| Houston | 27/80 | 14/57 s | 28/79 | 14/57 pc |
| Los Angeles | 22/71 | 13/55 pc | 24/75 | 12/53 pc |
| Miami | 28/82 | 17/62 sh | 24/75 | 16/61 pc |
| Minneapolis | 10/50 | 1/34 s | 16/61 | 6/43 pc |
| Montreal | -1/31 | -6/18 sl | 1/34 | -12/11 sn |
| Nassau | 27/80 | 23/73 sh | 28/82 | 21/70 pc |
| New York | 4/39 | 0/32 r | 8/46 | 1/34 r |
| Phoenix | 32/89 | 17/62 s | 32/89 | 17/62 s |
| San Fran. | 18/64 | 9/48 s | 19/66 | 8/46 pc |
| Seattle | 13/55 | 8/43 c | 14/57 | 7/44 sh |
| Toronto | 3/37 | -4/25 sl | 1/34 | -12/11 pc |
| Vancouver | 13/55 | 7/44 c | 14/57 | 7/44 sh |
| Washington | 7/44 | 1/34 c | 8/46 | 2/35 pc |

### Middle East

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low/W C/F |
|---|---|---|---|---|
| Abu Dhabi | 32/89 | 23/73 s | 34/93 | 22/71 s |
| Beirut | 19/66 | 13/55 pc | 21/70 | 15/59 pc |
| Cairo | 23/73 | 9/48 s | 28/82 | 15/59 c |
| Damascus | 18/61 | 4/39 s | 23/73 | 11/52 pc |
| Jerusalem | 17/62 | 8/46 s | 21/70 | 14/57 c |
| Luxor | 37/98 | 17/62 s | 44/111 | 22/71 pc |
| Riyadh | 35/95 | 22/71 pc | 39/102 | 22/71 s |

### Africa

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low/W C/F |
|---|---|---|---|---|
| Algiers | 18/64 | 11/52 pc | 21/70 | 14/57 s |
| Cape Town | 18/64 | 9/48 c | 22/71 | 14/57 s |
| Casablanca | 24/75 | 11/52 s | 28/79 | 14/57 s |
| Harare | 21/70 | 8/48 pc | 25/77 | 10/50 s |
| Lagos | 32/89 | 26/79 pc | 33/89 | 26/79 pc |
| Nairobi | 22/71 | 13/55 c | 22/71 | 14/57 c |
| Tunis | 16/61 | 9/48 r | 17/62 | 8/46 pc |

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

### North America

Winterlike cold will be replaced by more seasonable springtime warmth in New York City, Washington, D.C., Toronto and Chicago. April showers and some thunderstorms will eventually follow. A bout of rain and gusty winds will head for Seattle and Portland.

### Europe

Rain will fall frequently in London, Paris and Amsterdam at the end of the week, and gusty winds are possible. A few showers will dampen Madrid and Lisbon, perhaps reaching to Rome by Saturday. Stockholm, Oslo and Copenhagen will be rather cold.

### Asia

Dry weather will persist in Seoul, Tokyo and Osaka Thursday through Saturday. It will be cool at first, then turn milder. Some showers will move through Beijing and Shanghai. Hong Kong and Singapore will be muggy with a shower or thundershower on a few occasions.

## PEOPLE

LEADERS of Jewish organizations responded angrily to comments made by **Marlon Brando** charging that Jews "own" Hollywood and are insensitive to the stereotyping of other minorities in movies. In an interview on CNN's "Larry King Live" that dealt with issues like racism, violence and illegal immigrants, King asked the 72-year-old actor to discuss his feelings about Jews. In a mostly laudatory response, Brando said: "Per-capita, Jews have contributed more to American culture than any other single group. If it weren't for the Jews, we wouldn't have music, we wouldn't have art, we wouldn't have much theater." But he went on to say: "Hollywood is run by Jews. It is owned by Jews, and they should have a greater sensitivity about the issue of people who are suffering." He continued: "We've seen the chink. We've seen the slit-eyed dangerous Jap. We have seen the wily Filipino. We've seen everything, but we never saw the kike because they knew perfectly well that that's where you draw the wagons around." Response was swift: **Phil Baum**, executive director of the American Jewish Congress, said, "Our review of Brando is clear: He should emulate silent movies, because his soundtrack is not worth hearing." A swastika was sprayed on Brando's star on the Walk of Fame near the intersection of Hollywood and Vine. The Hollywood Chamber of Commerce had it removed.

□

Expect **Jane Fonda** to cool it on the jumping jacks and knee lifts for a while. The actress and aerobics guru has had an emergency appendectomy, for which she has already left the hospital.

□

The British actress and model **Liz Hurley** had an affair with an American actor, **Tom Sizemore**, in Los Angeles in 1992 while she was the companion of the movie star **Hugh Grant**, The Sun of London reported. The tabloid quoted Sizemore, 32, who was in "Natural Born Killers" and "Heat," as saying that Hurley, 30, was "a beautiful, sexy, wonderful girl." He added: "I was incredibly fond of her then, I still am today. I'm thrilled she is doing so well. I never wanted to make our affair public but if it is to be known, I would rather tell it as it was." Sizemore is engaged to marry the former tennis player **Maeve Quinlan**.

Keith Tocke/The Associated Press

**TAKE A BOW — The tenor Luciano Pavarotti applauding the artist Nelson Shanks at a New York gallery's "Yanks Paint Brits" exhibition.**

Hurley and Grant are still together. After he was arrested with a prostitute in Los Angeles last June, newspapers tirelessly chronicled his attempts to patch things up between them.

□

According to **Sydney Biddle Barrows**, who should know, one reason men go to prostitutes is that they are "looking for attention, that's one of the reasons they stray." Barrows, whose ancestors came to the United States on the Mayflower, was better known as the Mayflower Madam after the call-girl ring she operated was busted in 1984. She has taken to the daytime TV talk show circuit to promote her new book on — ready? — men.

□

**Tammy Faye Messner**, the ex-wife of televangelist **Jim Bakker**, said that "wonderful doctors and understanding nurses" allowed her to wear her trademark mascara as she went under the knife for colon cancer. "I went in fully made up and came out fully made up," she said. She said that in spite of symptoms, she had put off a cancer examination for a year because she was embarrassed to see a male doctor. Finally she found a woman doctor and made an appointment. She says her prognosis for recovery is good.

□

**Princess Diana**, 34, has taken to ducking out of her London gym through the back door and in a long winter coat after British tabloids ran photographs showing cellulite on her much-admired thighs. The Daily Express commented: "All those years of pumping iron lay in ruins as she contemplated a future in which she could no longer lay claim to the best legs in the royal family."

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| Finland * | 9800-100-10 |
| France | 19-0011 |
| Germany | 0130-0010 |
| Greece* | 00-800-1311 |
| Hungary* | 00*800-01111 |
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| Ireland | 1-800-550-000 |
| Italy* | 172-1011 |
| Lithuania◆ | 80196 |
| Luxembourg | 0-800-0111 |
| Macedonia, F.Y.R.*††† | 99-800-4288 |
| Monaco* | 19-0011 |
| Netherlands* | 06-022-9111 |
| Norway | 800-190-11 |
| Poland†* | 00-0-800-111-1111 |
| Portugal† | 05017-1-288 |
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